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· No. 28,017

Wednesday November 14 1979

raises

**NatWest** 

base rate

to  $15\frac{1}{2}\%$ 

By Our Economics Correspondent

At the same time the stock

market anticipated the Govern-

meot's economic statement to-morrow and prices rose after the

sharp falls of the last fort-night.

12.30 pm tomorrow.

has yet to be determined.



CONTINENTAL SELLING PRICES: AUSTRIA Sch 18; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY OM 2.0; ITALY L 700; NETHERLANDS FI 2 0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

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# Iran 'softens' stand on Shah

Iran appears to have softened its stand over the extradition of the Shah from the U.S., for the first time since the siege of the U.S. embassy in Tehran began 10 days ago.

A number of conflicting statements have indicated the ruling Revolutionary Council remains deeply divided over how to handle the crisis. However, moves by council members to try to break the deadlock were quickly rejected by the militants holding the hostages. Back page; Editorial comment and world oil scene after U.S. bans Iran oil Page 20; Iran ready to face full trade hoycott Page 4

#### **NATO** pressure

plans to base new nuclear ment Securities Index put on missiles aimed at the Soviet 0.53 to 65.86.

at Upper Heyford, Oxfordshire, and Lakenbeath, Suffolk, appear to be favourite sites for 160 cruise missiles. Page 3

#### Lisbon shooting

Portugal, Israel and the PLO have moved swiftly to avoid a MONETARY control techmajor diplomatic row following industry need to be the attempted assassination in the reformed according to Professor Harold Rose, Barclays Bank Portugal, Ephraim Elder, Page group economic adviser, Page 9

envisaged tough hargaining at South Wales to develop systems the EEC summit in Dublin. In mainly for defence. Page 9 there must be a reduction in Britain's net contribution to the Community budget. Parliament,

#### Mayors resign

The mayors of 15 towns on the occupied West Bank have resigned in protest at the arrest of the mayor of Nabius, Bassam Shaka, detained because of his "sympathy" with Palestinian guerrilla actions. Page 6

#### -Namibia move

UN Secretary-General Kurt Waldheim and South Africa's Foreign Minister Pik Botha seem to have resolved their differences sufficiently to allow a South African delegation to fly to Geneva for the conference COMPARIES nn Namibia, Page fi

#### Soldier killed

One soldier has been killed and another injured when their foot patrol was caught in a landmine trap near the South Armagh horder. They were blown up when they crossed Silver Bridge between Forkhill and Crossmagien.

#### Benefits row

The Government will face a major row if it seeks to withdraw supplementary benefits to strikers and their families, Opposition Social Services spokesman Jeff Rooker bas said in the Commons.

#### Film to Yard

The BBC bas handed over its Panorama film on the IRA
"snow of strength" in
Carrickmore, Co. Tyrone to
Scotland Yard's Bomb Squad

#### Briefly . . .

Treasury 112%

, type of

Eight men have been charged in Seoul in connection with the October 26 assassination of South Korea's President Park. Actor John Bindon was cleared of murder at the Old Bailey.

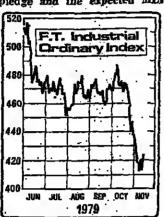
**RIŞEŞ** 

Excheq. 131% 1993 £95 + 11

#### BUSINESS

# **Equities** up 10.5; **Gilts** rally

• EQUITIES recovered some osses on the Premier's inflation pledge and the expected MLR



rise, and the FT 30-Share Index closed 10.5 up at 423.5.

The Dutch Government has SGILTS also railied, with gains come under strong NATO of up to about a point in longs pressure to fall in with Western and 1 in shorts, and the Government

Defence Secretary Francis Pym strongly urged the Dutch to agree.

In Britain, the U.S. airfields at 11 Draw Harfard Orfordshire and ciocad at 12 Draw Harfar closed at DM1.7935

• GOLD fell \$6 in quiet trading to close in London at \$3874.

• WALL STREET was down 7.00 at 814.93 near the close:

• FERRANTI Tough summit

Systems is to go altead with a \$15m design, development and research unit in Combran.

> • NEGOTIATIONS have been completed with nine U.S. comthan £13m in Ireland, Irish Premier Jack Lynch said in Houston, Texas. Page 7

AVERYS, the weighing machine company which is fight-ing off a £98m bld from General Electric, is promising its share-holders a dividend rise of nearly 70 per cent to tryto keep their support. Back Page

REMBRANDT group has given up its attempt to break the near monopoly by South African Breweries of country's drinks market, and SAB has given up direct influence on the wines and spirits manufacturing industry.

. SMITHS Industries, the aero space, marine, vehicle and industrial equipment group, raised pre-tax profits for the year to August 4 from £22,09m to £25.14m. Page 22 and Lex Back Page

COMMERCIAL UNION Assurance reported quarter pre-tax profits of £98.9m against £101.1m last year. Page 22 and Lex, Back Page

DE LA RUE, the security printing and electronic equipment group, raised first-half pre-tax profits from £13.24m to £16.99m, and is boosting its interim dividend hy 69 per cent to 6.6p per 25p share. Page 23

and Lex. Back Page W. H. SMITH & Son (Holdings), the newspapers, books and stationery group, reports pre-tax prifits down from £4.08m to £2.93m for the eight months to October 6. Page

• PHILIPS, the Dutch electrical group, has revised its net profits forecast for the year to mly marginally higher than the Fi 707m (£167.25m) in 1978 after disappointing colour TV sales depressed third-quarter profits

Minet ...... 96 + 7 Norwest Holst ..... 116 + 16

Racal Electronics ... 215 + 9

Western Deep ..... 997 - 78

Lucas Inds.

# Gloomy Treasury forecasts 1-2% fall in economic activity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

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THE Treasury expects that the lerel of economic activity and output in the UK will drop by between 1 per cent and 2 per cent over the next year. The current account of the balance of payments is also expected to remain in deficit in spite of growing North Sea oil produc-

This represents one of the most pessimistic assessments of the short-term outlook for the economy ever produced in Whitehall. The projections are gloomier both than the last Treasury ones in June and than many recent private sector

#### Publish

The estimated fall in output next year is, for example, larger than the 0.7 per cent drop in 1980 projected last week by the Paris hased Organisation for Economic Co-operation and Development. The forecast confirms the working assumption in the recent spending White Paper that adult unemployment in Great Britain may rise by 300,000 to 1.65m in 1980-81.

of the role of the proposed

Commonwealth force to monitor

security aspects of a Rhodesian

that the proposed British governor of Rhodesia will

expect to bave not only the

guerrilla forces under his con-

Both these points were made

Joshua Nkomo and Mr. Robert

objections tothe British plan,

accepted 10 days ago by Bishop

in an attempt to persuade Mr. House

trol in the run-up to election.

Rhodeslan, hut also

BY BRIDGET BLOOM AND MICHAEL HOLMAN

pared to consider an extension between the two sides.

the ceasefire in Rhodesia, if Froot by a fairly hefty stick. In

this would help reassure the the strongest indication yet that

Patriotic Front about the key the Government could go shead

Lancaster House talks, also told already reached on genuine the House of Lords vesterday majority rule and an end to the

Joshua Nkomo and Mr. Robert Carrington said the Government Mugahe, the Patriotic Front could not accept "that any leaders, to abandon their major party which refuses to put its

Last night. British and Rhodesia should remain in a Patriotic Front officials were stale of illegality."

engaged in what was seen as a An all-party agreement, he

£11.67m of which nearly half the first quarter figures to June

Leader Page ......

Letters .....

Management
Men and Matters
Mining
Money & Exchings.

the

forecasts at least twice a year.

The inflation projections are unlikely to be substantially higher than those in Junewhen the Treasury forecast a 13! per cent rise in the retail prices index in the year to the third quarter of 1980—in spite of the sharp rise in oil prices since then. Part of the reason for this is that the underlying assumptions about sterling have not changed after its steep rise

and subsequent sbarp fall. However, the assumptions about pay rises in the current wage round could be lower than those of many outside com-mentators. There appear to have been differences between Ministers and some of their official advisers about expected increases in earnings.

#### Reflected

In general Ministers helieve that the likely increase in earnings will be below 15 per cent, probably in the 12 per cent to 14 per cent range. But many officials think that the rise could be over 15 per cent.

Settlements so far are in line The new projections are with the official view, though expected to be published next limiters' expectations have tuesday in line with the statutory ohigation upon the about permitted increases in

Role of Rhodesia peace

force may be extended

Lord Carrington accompanied

this apparent new carrot to the

with a bilateral deal with the

Salisbury delegation, if the

Lord Carrington, Foreign Front fails to agree to Britain's Britain's proposals "very soon.

Secretary and chairman of the plan, he said: "With agreement "No useful purpose would be

authority, there can be no

Speaking during the second

reading orbate on the Southern

Rhodesia Bill on enabling legis-

lation already passed by the

electoral support to the test in

elections held under our autho-

rity can decide unilaterally that

rebellion against Britain's sion."

Commons, Lord

Treasury to publish economic payroll costs to be included in cash limits on public spending.

Some Ministers think that the recession and higher unemployment will restrain wage rises. The issue turns nn the pyschology of bargoiners and on prospects for profit margins.

The well-known scepticism of Treasury Ministers about economic forecasting is likely Treasury to be reflected in the presentation of the projections

#### Reference

the uncertainties of past economic relationships and casting model.

From the City point of view 1980-81. This is still unclear, U.S. economy faces "11 per cent decline in GNP" Back

guarantee of an immediate end

"No useful purpose would be

The Front's numerous objec-

delaying the moment of deci-

tions to the British plan seem

now to have parrowed to an

insistence that their guerrillas

shnuld be accorded equal status

with the Salisbury Government

forces, both in the operation of

the cease-fire and in the run-up

repeated that the military com-

manders of both sides would be

Continued on Back Page

U.S. likely to keep sanctions, Page 4

Parliament, Page 12

Yesterday, Lord Carrington

to elections.

the enemy of the good."

served," he told the House,

#### There may he a reference to

there could be some discussion of the possible impact of changes in confidence and expectations following income tax of the statement will he taken cuts intended to increase incentives. These are not reflected in the equations of the fore-

the most intriguing question will be whether an estimate is included of the possible level of public sector borrowing to A similar projection for the following year was included in last November's forecasts.

#### Restraint Apart from the MLR rise it will principally include an announcement about the mone-

tary target for the next 12 minnths and about the future of the corset controls on the banks' operations Some reference to the publication of a consultative paper

about the future of monetary controls may also be included.

An indication of the line likely to be adopted by the Government was given yesterday by both the Prime Minister and Sir Geoffrey Howe, the Chancel-

lor.

In an interview on BBC radio's "World at One" programme Sir Geoffrey declined to comment on possible moves in MLR, but stressed that the Government would take whatever action was necessary to

to the war. "But," he declared, He noted that high Interest if this is not attainable, we rates had throughout the world cannot allow the best to become Continued on Back Page Yesterday, Lord Carrington No extra mortgage rate rise repeated that be wanted an expected Back Page answer from the Front on

£ in New	York	
_	Nov. 9	Previous
Spot	22.0930-0956 0.05-0.105-0	52,0815-0830 0,05-0.08 pre

# Miners reject **NCB's 20%** 'final' offer

BY CHRISTIAN TYLER, LABOUR EDITOR

THE WAGE round took a THE EXPECTED tightening of the credit squeeze started yesthreatening turn last night when a "final" pay offer worth 20 per cent to Britain's 240,000 terday as National Westminster Bank raised its base lending rate by 1! points to 15! per miners was unanimously rejected by union negotiators. unanimously

unexpected decision a trouble-free settlement for this industrially powerful and strategically vital group of

Natwest's move means that even its top-quality industrial customers will be paying 164 per cent for their overdrafts. anxiety to ministers. The memory of Mr. Edward Heath's election defeat during the miners' strike in 1974 is still while personal borrowers will be paying hetween 181 and 201 per cent. The other clearing vivid.

banks held back yesterday. They may wait until Minimum Lending Rate is announced at It may reinforce the already rising trend of pay demands and settlements, despite Government exhortations to Senior ministers have already workers to settle below the decided in principle to increase present rate of inflation. The MLR, though the extent of the rise, from 14 per cent to prob-Government's declared neutra-

lity in collective bargaining could be severely tested. ahly either 15% or 16 per cent, Last night's revolt was led Final decisions on the rest not from the Left, but from the night it looked as if it would be

moderates on the 18-man nego-tiating committee, according to Mr. Joe Gormley, president of the National Union of Mine-The National Coal Board bas

heen given a week to improve the offer. A special meeting of the union's executive committee has been called for next Wednes-day. If there is no move to the NCB by then, the offer could be put to a pithead ballot. The members would have to decide whether to take industrial action in support of a better deal. Mr. Gorniley confessed that be

was disappointed. He had expected to get a settlement of about 20 per cent, despite the union's conference claim for between 30 and 65 per cent. During the day the NCB twice

adding another £45m in the bope that the money could be found by higher output and productivity.

" I thought early on there was a possibility of acceptance on a could jeopardise the chance of figure like that," Mr. Gormley a trouble-free settlement for said. "The unanimity of the rejection came as a big shock to

workers.

A senior coal board spokes

It could also cause acute man said the offer had been
mixiety to ministers. The described as "absolutely final"

over the negotiating table.
"We bave taken a risk ln increasing the money with the market in the very tight situa-tion it is. But they just callously said: 'You bave got to find more money and put the price of coal up.'"

It remained to be seen whether the board could support even the rejected offer without putting its prices up faster than the rate of inflaion, and thus prejndicing its long-term contract with the Central

Electricity Generating Board
Mr. Gormley warned that be
thought wage restraint was on
the way, following Mrs.
Margaret Thatcher's speech at
the Lord Mayor's hanquet. "I would hope we can get a settlement before the end of the year, hecause there seems to be some form of incomes policy looming. There is something brewing somewhere.

The board as well as Mr. Gormley appear to have reckoned that the 20 per cent would be enough to win accept-ance. Although it is far from the union's initial hasic rate demand, it would lift the earnings of the highest paid coal-face men to the £140 a week the union set its eyes on. 15bn tonnes of coal reserves

under five counties, Page 8

# BL sacks sleepers

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT BL CARS yesterday dismissed

13 workers and two foremen for sleeping during the night shift at the Land-Rover factory at Solihall, Birmingham. A disciplinary hearing against a third foreman is continuing. Appeal procedures are thought to bave been

exhausted and no sympathetic action by the unions is expected. A spot check by manage-ment last Friday revealed that the men were asleep in

a locker room. They had

sleeping bags and had makeshift beds, The men, who hang panels

on overhead tracks for antirust priming, had kept to their work schedules and met the required quality stan-dards. To complete the work in balf the time allocated, they were hanging the panels in pairs, rather than individually-a procedure which, according to the company, was a breach of safety regulations.

# Plessey sells Garrard hi-fi

turning back."

Abel Muzorewa.

PLESSEY is selling Garrard March 1978. Since then Engineering — the wirld strenuous efforts have been faming, but loss making, record made to slim down the business manufacturer it turntable bought in 1960 from Garrard, the Crown jewellers - 10 a of the hi-fi business.

Brazilian company for Sim.

The sale will leave Plessey to bear some £4.75m exceptional and extraordinary losses in its 1979/80 accounts but it will end five years of unrelenting losses. In 1974 Garrard made profits of £1.6m but immediately afterwards plunged into losses despite a rising pattern of sales which peaked in 1976 with a turnover of £23.6m. Cumulative operating losses

over the last five years have

been put by the company at

was incurred in the year to

Commodities ... 33 Companies — UK 22-26 Crossword ..... 18 Entertain, Gulde ... 18

nean Options

and retreat into Garrard's original market at the top end

By early last year the work force was down to 2,000 from a peak of 4,000 and in September Plessey announced the closure of one of its two Swindon plants and a further 1.250 redundancies. The cost of the rationalisation was £5m but losses for the year to last March, at £2.8m, were just about half those of the previous year. A further substantial reduc-

tion in losses was forecast for

this year, so far borne out by

which showed losses of £285,000

£2.8m for the three months was on target for an estimated £12m for the year The Brazilian buyer, Gradiente Electronic, which operates from Son Paulo, makes a range of

andio amplifiers, speakers, receivers, tuners, amplifiers and cassette decks. Last year it made pre-tax profits of about £4.5m on a turnover of £35m.

Mr. Eugenio Stauh, a spokesnian for Gradiente, said sester-day that Garrard's remaining 580 workers had all been offered iobs. Gradiente intends to keep a manufacturing base in the UK and is particularly interested in expanding the research facilities which Mr. Stauh describes as "hetter than can be found anywhere else in the world."

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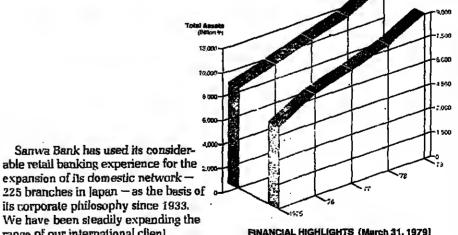
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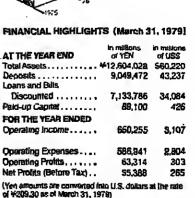
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#### **EUROPEAN NEWS**

dominated by Sardinians and Calabrians, but often employ

a large structured organisation

which, the magistrates believed,

was a "genuine multinational of crime." Hence the so-called

Anonima Sequestry or "Kidnaps Incorporated."

Even in places like Serdinia

Rupert Cornwell in Rome examines the alarming growth of a traditional 'industry'

هكذا من الدّعل

# Kidnapping—the peculiarly Italian crime

Mr. Rolf Schild, the British husinessman whose efforts to rescue his kidnapped wife and daughter in Sardinia have now come to nought, is heyond imagination. Yet it is one shared by the close relatives of as many as 50 or 60 people each year who are kidnapped for ransom in Italy.

The belpless Mr. Schild, who is 55, appounced on Monday that be could do no more to secure the release of his wife, Daphne, and his 15-year-old daughter, Annabel. His decision follows an unhappy series of developments that began when the family was kidnapped on August 21, 12 weeks ago.

Mr. Schild was held captive for a fortnight hefore beiog freed to raise a £3m rausom. The kidnappers threatened to cut off the ears of their two bostages unless the demand was

A month ago two Sardinian emissaries sent by Mr. Schild were heaten up by the kidnappers at a pre-arranged meeting in a remote spot in the island's central mountains. A down-payment of £12,500 was torn up and burned, and Mr. Statistic.
Schild was left to contemplate Since wbat be called the kidnappers "irrationality, unprovoked violence and lack or serious intention to bargain"

Yet the plight of the Schilds, and of one of the other dozen or so people currently held by kidnappers, has actually become commonplace in Italy. News of from Sicily to the Swiss border. them rarely strays from the Ransoms vary from a reputed them rarely strays from the crime pages, and the risk of record of around £3bn to the being seized now embraces the more usual level of around ordinarlly rico as much as the £300,000. The final figure is ordinarily rico as much as the very wealthy. Kidnapping is Invariably arrived at after comthe peculiarly Italian crime, in plicated "negotiations" between its modern form reflecting that representatives of the kid-combination of primitiveness nappers and the kidnapped.

director-general of the Bank of

Italy, dismissing accusations by

which Sig. Sarcinelli was briefly

imprisoned last March, legal

The judge ruled that the

magistrate's accusations against Sig. Sarcinelli had no legal

a first victory in defence moves

to rebut attacks against senior

officials said.

Rome magistrate under

Court backs Sarcinelli

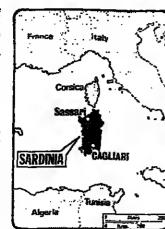
ROME - An appeal court judge a factor in the decision by Dr.

has Issued a ruling in favour Paolo Baffi, the bank's gover-of Sig. Mario Sarcinelli, deputy nor, to retire early.

The officials said this marked granted to the SIR chemicals

figure at the central bank. These made against Dr. Baffi. Both

attacks earlier this autuma were men firmly denied them.



and sophistication which marks Italian society. In some ways the Schild case was out of the ordinary. It was

a rare instance of foreigners heing involved and the first time that three people bad been taken together. Indeed, a theory exists that the whole thing was a mistake—that the criminals confused "Rolf Schild" with "Rothschild." In Italy it is merely another depressing

contemplate Since 1960, when the present kidnapping phenomenon is unprovoked reckoned to have begun, some 420 people have heen kid-napped. Ransom paid may now exceed L160bn (£95m). The kidnapping rate is now more than one a week, and the blight bas spread the length of Italy,

Sig. Sarcinelli was arrested

and briefly imprisoned on March 24, after a Rome magis-

trate accused blm of using his

public office to pursue personal ends. It was claimed that he withheld information relevant

to a judicial investigation into

Government-subsidised loans

Similar accusations were also



Mr. Rolf Schild: "I can do no more"

But even payment of the ransom does not always guaran-tee release. Such is the calcuthat some find it more practical to murder the prisoner, Between 1960 and 1977, 53 kidnap victims never same back. Sometimes their bodies were found, sometimes merely no more was heard of them.

The constant stream of seizures masks a change in the organisation of the kidnapping "industry," from the amateurishness of the early days to a proousiness and carefully built up along "cell" lines to provide the greatest possible security

for the people at the top.

The bistorical focal point of the kidnap industry in Sardinia. The practice extends deep into the island's traditional past, and has only been encouraged by the failure of Italian Governments to provide the island with decent economic and social

BRUSSELS - The interest

rate on three-month Treasury and on four-month Pension

Fund Certificates have been raised slightly to 14.25 per cent

from 14.20 per cent, The rate for six-month certi-

ficates has been lifted to 14 per

cent from 12.75 per cent, where

it has been unchanged since

October 9, and the nine-month

certificate rate is increased to

13.50 per cent from 11 per cent,

a level unchanged since Sep-

Reuter

tember 11

Interest rates

adjusted

in Belgium

Calabria, in the south. The stands a number of inter-authorities' efforts to exile mediaries including the ransom Mañosi to the north merely collector and below him, the brought them near the tempting actual kidnappers, jailers, targets who abound in the look-outs and so on country's rich industrial belt.

According to rec

country's rich industrial belt. According to recent trial With 16 people kidnapped so evidence, the people who carry far in 1979, Sardinia has the dubious distinction of leading much as 1.25m (£15.000) each. dublous distinction of leading much as L25m (£15,000) each. It is followed by Lombardy (the richest region which includes milan). Lazio (the region around the capital), Calabria, Tuscany, and Piedmont (also in the wealthy north). The gangs done to keep pace with develoption of the property and the capital to the capital of the capital to the capital

ments on the criminal side. The authorities task is com-plicated by the profound,

Iteratives.

The degree of collaboration between them is hard to estimate. But the Higher Magistrates' Council, in a inherent distrust of Italians for most aspects of the state. Relatives of the victims look to their family lawyer rather than the police to act as intermediary special report on kidnapping in dealing with kidnappers. In earlier this year, noted a "substantial connection hetween most of the personal kidnappings in recent years."

The police to act as intermediary in dealing with kidnappers. In earlier this year, noted a "substantial connection hetween the rule, after all, it might be embarrassing to explain just how a supposedly middle-This, according to the report, suggested "an unquantifiable hundreds of thousands of number of semi-autonomous groups," variously linked and operating in the framework of made their own arrangements,

which in turn have wrought a noticeable changa in Italian life. Demand for handguns, bullet-proof cars and bodyguards (known as gorille) has soured. Rome alone boasts 22 private

police forces. where a more rudimentary. The more prudent take out organisation might have been insurance policies, though not inside Italy, to enable them-

assumed, the picture that emerges is of highly professelves to meet a kidnap demand. This trend has been reinforced by the authorities, who bave deceat economic and social This respectability of course send their children to school progress.

This respectability of course send their children to school makes the crucial process of in nearby Switzerland. Some recycling ransom money much actually live there themselves easier. Underneath the top man and commute to Milan.

sional units containing perbaps 25 or 30 people with the top man usually comouflaged behind sometimes tried to freeze the assets of the victim's family to make payment impossible. In the impeccable front of a building company, finance concern or

Pollution pact approved

GENEVA - East and West conference chairman, and Bruno

Europe, the United States and Stranb of Hungary, vice Canada yesterday approved a chairman, immediately signed

convention to combat air pol- the convention on behalf of

lution across state borders, to their governments, opening the cut use of raw materials in way for signature by other

held under the auspices of the industrial gases and furnes

industry and to promote low- nations.

mission for Europe, the 34 ECE another, members, minus Albania, In the

polintion. dogged by Olof Johansson of Sweden, Agencies

In the first ministerial meet-

ing on the environment ever

United Nations Economic Com-

members, minus Albania, pledged to limit all forms of air

waste technology.

# W. German | Labour asks Europe motorists cut down on petrol

By Guy Hawtin In Frankfurt MOTORISTS IN Germany have curbed their petrol consumption in petrol consumption in response to the oil shortages earlier this year and increased petrol prices. However, a hard winter and a rainy summer have also played an important role in restraining

These are the conclusions reached by the West German oil industry association, after analysis of petrol consumption figures for the first 10 months of the year.

The association's statistics show that, from the heginning of January to the end of

ning of January to the end of October, petrol consumption in the Federal Republic increased by 1.6 per cent com-pared with the figures fer the same period of 1978. In contrast, consumption during the opening 10 months of last

year was up by 5.9 per cent. The drastic decline in the rate of growth in petrol consumption came about despite six per cent increase in the number of petrol driven vehicles on West German reads during the period under review. The association said that the decline in growth rata was the result of "a reduction in the use of cars

and also the greater use of fuel-saving driving methods." While it appears that West Germans are driving with a greater eye on fuel economy than before, the association points out that weather conditions undoubtedly have played an important part in reducing demand. It remains to be seen whether they

remain as energy conscious if 1980 is a good weather year. This year has been a poor one for weather and, during the early months, northern Germany was blanketed in snow for far longer than usual. Figures fer the first quarter seem to reflect this as petrol consumption was down 1.4 per cent on the opening three months of 1978 which were not quite so

In the second quarter, when the weather improved, fuel consumption rose 4.5 per cent -far lower than the growth in the number of cars on the road. In the third quarter, when an unusually high rainfall was recorded ... company tion grew only 0.3 per cent Fuel consumption in October. an unseasonally fine mouth, rose by 46 per cent

France steps up aid to ThirdWorld

France is to increase aid next year to developing countries, mostly in Africa, under the 1980 Co-operation Ministry Budget voted by the National Assembly . yesterday, Reuter reports from Paris. The FFr 4.019bn (£446m)

is 16.7 per cent higher than

this year . Financial Times, published delty except Sondays and holidays. U.S. subscription rates \$365.00 per annum. Second class postaga paid at New York N.Y. and at additional mailing cantres.

#### to resist UK immigration plans BY ELINOR GOODMAN IN STRASBOURG BRITISH LABOUR MPs at the ment the Labour group failed to get the necessary support for a full debate on immigration. The European Parliament, who fought the direct election on the basis that they would resist any incursion by the Parliament the affairs of Westminster, wastenday to the affairs of Westminster, wastenday to the straight the British Conservative delegation but the two British parties the but the but the two British parties the but the bu yesterday tried to mobilise the

trols proposed by the British At the same time as calling for an emergency dabate on the Government's immigration plans, some of the Labour dele-gation were also measuring support for a motion condemning proposed cuts to the BBC's

fight against immigration con-

World Service. Both subjects, the Labour MPs argue, had implications outside Britain and had to be seen not law but also within the frame-work of the European Convention on Human Rights. Raising the subject at Strasbourg, they said, was consistent with Labour's strategy of mobilising opinion against the Conserva-

In spite of the backing of debate

tion but the two British parties joined at question time yesterday, to demand an end to a system under which the Parliament will next year commute between Streebourg Jurem. support of other MPs for their between Strasbourg, Luxembourg and Brussela.

The protest, however, did no: seem to make much headway even though many of the MPs coming to Strasbourg this wer from outside France have found the journey even more diffic lt French air traffic dispute.

Yesterday's session was dominated by the debate on pro-cedures with the independent radicals and socialists continning to argue against: the proposal to increase the minimum size of group qualified for certain financial and procedural privileges.

Indications were that som compromise might be agreed behind the scenes to stop the

# Swiss unemployment up

SWISS UNEMPLOYMENT rose land as long as it is sold exclusively on the Swiss market.
7,801. However, the figure is 15.8 per cent below October last returned from Baghdad, said year, and represents only 0.3 the main problem in trade relaper cent of the labour force. At the same time, the number exchanges rose to more than

indicates. Fritz Honegger, the Swiss

tions between the two countries was the lack of halance. While of situations vacant at labour Switzerland sold goods worth SwFr 220.3m (£61m) to Iraq 10,000 for the first time. In last year, its imports from Iraq fact, there are considerably amounted to only some SwFr more vacancies than this figure 200,000 (£55,000) The Iraqi authorities are In another development, Mr. interested in training specialist

staff in Switzerland and also in Minister for Economic Affairs, an undefined "number of prosaid that Iraq is prepared to jects" involving Swiss comdeliver oil directly to Switzer-panies.

# Dutch unions' pay goal

per cent next year and some shorter working hours, progress towards the goal of To be consistent with Euro-

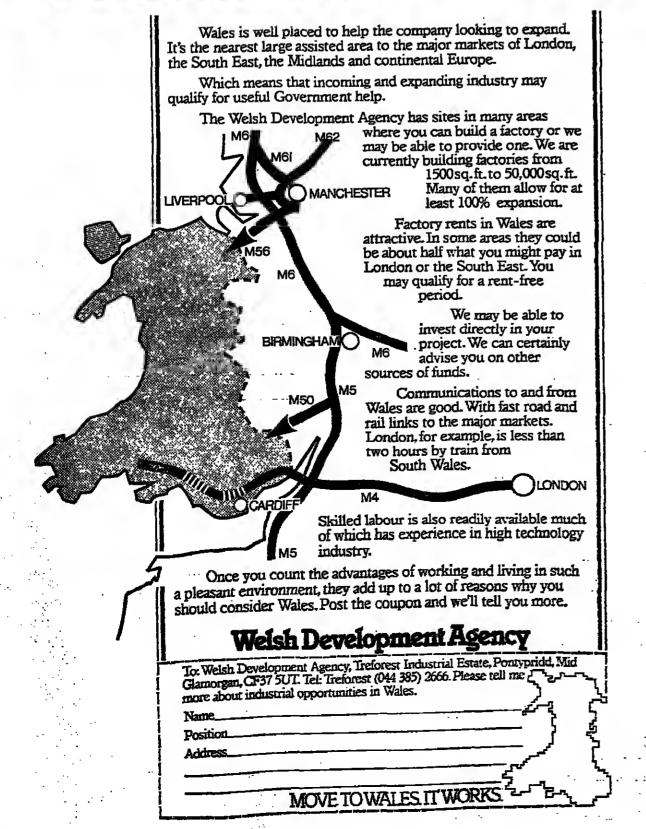
the FNV, said the wage demand holidays. AP-DJ

AMSTERDAM - The Nether- was the minimum level neceslands' largest labour confedera- sary to maintain workers' purtion, the Federatie Nederlandse chasing power. He also hoped Vakbeweging (FNV) said yes employers would conside: terday that it will be looking favourably the unions demand. for a real wage increase of 2 to create more jobs through

shortening working hours.

The smaller Christian Labour ing hours could be trimmed Organisation, CNV, announced gradually by about 10 per cent that a real wage rise of 1 per over four years. A beginning cent — after compensation for should be made in 1980, the price increase — was sufficient FNV said. This could be and took a more moderate achieved in any number of approach to the question of ways, such as through a shorter trimming working hours. working day or working week.
Mr. Wim Kok, president of early retirement, and longer

# EI US EATHIND ON THE BUSINESS ADVANTAGES OF WALES.



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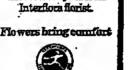
spreading from one country to

In the past, such environ-

mental meetings bave been

dogged by East-West wrangling,

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# NATO pressure on Dutch to back missiles

He also wanted to see the

U.S. defence officials, how-

ever, stressed that they wanted to see an alliance-wide con-

sensus on the issue. The U.S. Congress would not, and should

not, be asked to provide hundreds of millions of dollars to fund the missiles' development

if the European countries were

unwilling to accept their deploy-

ment, they said. There would

the entire Western alliance if

unanimous agreement could not

Mr. Pym told the meeting that there were clear military

NATO's outdated nuclear weapons. He boped the talks bere would end with a firm

recommendation to the Decem

now generally expected until

The British view is that the missile plan and the twin offer of arms control negotiations

form a package that cannot he unravelled. Mr. Pym stressed

that arms control concessions to the Warsaw Pact could he considered only after the NATO

decision to modernise its forces

strike involves workers at the Poolbeg plant, near Duhlin, a 370MgW station which supplies

But it is helieved the thereatened strike will not close threatened strike will not close

increases would not be as great as that experineced in 1973-74,

when all sections of the economy

were going through a hoom.

Dr. Friderichs was cantiously

optimistic about the level of industrial activity next year. He

helieved a recession was not m sight, and that growth nn

certain sectors, such as consumer goods, motor cars, huild-

ing and exports, was likely to

for

modernising

adverse consequences for

alliance.

he achieved.

the New Year.

grounds NATO's

THE DUTCH Government yes. Government had made no final terday came under strong pres-sure from its allies in the North explore further arms control Aflantic Treaty Organisation negotiation with Moscow hefore (NATO) to fall in with plans deciding to deploy the new to base in Western Europe a weapons in Western Europe, new generation of nuclear miseven if production went ahead. siles aimed at the Soviet Union. He also wanted to see the siles aimed at the Soviet Union.

Dutch reservations about the plan are threatening to cause serious strains inside the alliance.

Mr. Francis Pym, Britain's Defence Minister, was among the strongest in nrging the strongest in nrging the strongest in agree to the literal of the strongest in the

Netherlands to agree to the plan, on which most NATO countries want to take a firm decision at their winter minis-terial meeting in Brussels next

As Defence Ministers from 11 countries hegan a two-day meeting of the alliance nuclear planning group bere, the Dutch were virtually alone in trying to tie a series of strings to the scheme to modernise NATO's so-called long-range "theatre" nnclear forces. The Dutch Government faces serious Parllamentary opposition to the move, which would involve hasing 572 U.S. Cruise and Persbing 2 missiles in the UK, West Germany, Italy, Belgium

and the Netherlands. According to figures conber meeting to go ahead. UK officials turn the Dutch argument on its bead by suggesting that a NATO decision would help bring about the ratification of SALT II — not firmed bere yesterday, the UK would take 160 ground-launched Cruise missies, the pilotless, ground-hugging aircraft that could strike military targets well beyond Moscow from British bases. Italy would take 112, West Germany 96 and Belgium and the Netherlands 48 each. U.S. forces in West Ger-many would replace their shorter range Pershing 1 ballistic missiles with longer range

British and U.S. officials both express confidence that NATO Defence and Foreign Ministers will finally agree to the plan when they meet in Brussels in the week beginning December 10. The decision to modernise NATO's nuclear forces would be accompanied by an offer to weapons such as the SS-20 push ahead with further East mobile missile and the Backfire West arms control negotiations bomber. with the Soviet Union. U.S.

with the Soviet Union.

Recent parliamentary dehates in The Hague bave left the Moscow from thinking that it Dutch Government's position could launch a "small risk confused. Mr. Willem Scholten, nuclear attack on Wester, the Defence Minister, said his Europe.

dockers who are memhers of

the Marine Port and General

Germany—at present running at

5.7 per cent a year—should soon

pass its peak provided that forthcoming round of national

wage negotiations are concluded at an acceptable level, Dr. Hans

Friderichs, chairman of Dresd-ner Bauk, and a former Federal Economics Minister, said in

A falling inflation rate would give the Bundesbank, the West German central hank, some

opportunity to relax its present

tight monetary policies, as it

already met its goals in

Irish face power strike

were taking place last night.

The stoppage in Duhlin's docks, estimated to be costing the economy £1m a day in delayed imports and exports, has gone before the Labour Court.

It involves 500 deep-sea there were members of the labour to be conditions.

But it is helieved the thereatened strike will not close

Hope on German inflation

THE INFLATION rate in West controlling the money supply,

role in Lisbon shooting

PORTUGAL, ISRAEL and the Palesting Liberation Organisa-tion yesterday moved swiftly to avoid a serious diplomatic row following the attempted assassination here of Mr. Ephraim Elder, Israel's ambassador to Portugal. Mr. Elder was wounded and his honsebold guard was shot dead by unnamed assailants In a machine-gun and grenada attack in central Lishon yesterday morning.

The incident Immediately threatened to upset not only Portuguese Isracli relations hut also the delicate diplo-

international conference hy the Portuguese Government President Ramalho Eanes.
The PLO representative

office ln Madrid issued a here yesterday pledging that the organisation " in no way responsible ' for the attack on Mr. Elder. The incident, it said, was almed at upsetting "the political and diplomatic victory achieved in Lisbon" during Mr. Arafat's visit.

"cowardly attack" against
Mr. Elder and pledged a
vigorous police hunt for the ment

Yesterday afternoon, the Israeli embassy expressed regret at the death of Mr. Elder's Portuguese bodyguard and praised the action of Portuguese security forces. The carefully worded statement contrasted with earlier Israeli protests suggesting that the attack bad stemmed from Portugal's current cooperation with the PLO.

had been taken.

The aim of the new NATO missiles would be to counter the growing threat to Western Europe posed by Soviet nuclear

Kidnap poses IRELAND faces the prospect of a strike by power-workers in the state-owned Electricity a week above basic pay, at Supply Board (ESB). It would come on top of the continuing Duhlin port strike, where talks aimed at breaking the deadlock were taking place last night.

Workers Union (MPGWU).

They are seeking a rise of £25 a week above basic pay, at present between £50 and £60 a week.

The Electricity Supply Board strike involves workers at the Poolbeg plant, near Duhlin, a problems for

Sunday has heen claimed by the political-military wing of ETA which is supported by the Basque party Euskrdiki

However, Sr. Juan Maria Bandres, the party's leader, has called for Sr. Ruperez' release, pointing out that in 1976 Sr. Ruperez had intervened when Sr. Bandres was detained by the anthorities.

Sr. Bandres is believed to

have heen an intermediary on previous occasions between the Government and the poli-

the Government and the Political-military wing of ETA.

The Press yesterday focused attention on the plight of Sr. Bandres and his party, calling on them to account for themselves. The party is in an embarrassing situation since—along with the political-military wing of ETA—it supported the autonomy statute for the Basque region.

# **PLO** denies

matic offensive conducted hy Mr. Yassir Arafat, the PLO leader, to achieve inter-national recognition for his

organisation.
The attack came only a week after Mr. Arafat was warmly received here at an

The Portnguese Govern-

condemned

The attack on Mr. Elder, however, has underlined the lack of security against terrorist attacks in Portugal. Despite growing evidence that the country is being used as a rest stop or hiding place hy terrorists, there is no Portuguese anti-terrorist squard. West German diplomatic

officials here are leading exponents of this theory and have consequently mounted their own high security precautions at their embassy.

# **Basque** parties

THE KIDNAPPING of Sr. Javier Ruperez, a prominent Spanish MP, by the Basque Separatist Organisation ETA, has thrown into doubt the role of the political parties sup-porting the organisation. Sr. Rnperez' kidnapping on

# European MPs refuse request to approve extra farm cash

BY ELINOR GOODMAN IN STRASBOURG

yesterday decided to keep the Council of Ministers in suspense over the extra funds the Community needs to pay its farm hills for the rest of this year.

It voted against a request from the Council to make time week for a special vote approving the release of a further £530m for expenditure on buying up surplus farm pro-

As a result, the vote will not be taken until Parliament meets in December.

By then, the money allocated for spending on intervention in some countries will have been completely exhausted. In Ireland, funds are already running approval will be forthcoming

Parliament is expected to budget next month after venting its indignation about mounting farm spending. But the make its influence felt on Comadministrative problems. It elected Parliament generally also raises issues of considerable approved requests for supplecould cause seriou**s** constitutional significance for mentary budgets with a mini-

the Community. To fulfill the Community's

contingency funds — assuming its lawyers decide that It is entitled to do ao under Commnnity law.

If member governments were to provide the funds, it could set a precedent which could be invoked when the Community runs up against the limits of its own resources, prohably next year or the year after.

As farm spending under the category of expenditure, Parliament could not bold up money indefinitely. But the Commission may decide that it would be provocative to be sean to be borrowing from its contingency fund on the assumption that

next month. The decision to delay a vote ipprove the supplementary on the supplementary budget is elected Parliament trying to munity spending. The old non-

mum of fuss. Parliament's budget commitobligations to farmers, some tee, which was the chief archiobligations to larmers, some countries will either have to use their own money to buy up surplus prinducts, or the Commis-

EUROPEAN Parliament sion will bave to dip into its own ridiculous for the new Parliament to be seen to acquiesce to a request for a supplementary budget on agricultural spending the moment it was

The committee's strategy was to keep the Council of Ministers waiting until after it has giveo lts verdict on Parliament's proposals for 1980. But yesterday, the Liberal group put down a motion urging MPs to treat the 1979 supplementary budget as a matter of urgency. Despite the support of tha Christian Democrat group, the motion was

Parliament will again venture on to new ground today when it tries to make its opinions felt on the long-term problem of Community finance. The budget committee bas prepared a report, which will he put to the plenary session today, criticising the unfairness of the present budgetary system and in many ways supporting the Government's case.

The British Tories success fully moved an amendment to the report yesterday, airessing the need for a sbort-term solution as well as the medium and longer term solutions advocated Richard Johns analyses Western Europe's shifting attitudes towards the PLO

# Diplomacy brings large Palestinian gains

presented the Palestine Liberation Organisation (PLO) with tatives in New York. an opportunity which it has apparently failed fully to

A successful attempt hy the mediate on behalf of the U.S. and secure the and secure the release of the hostages would have been a major propaganda coup for the PLO in its efforts to influence world opinion and win wider recognition.

Characteristically the PLO grasped at the opportunity with both hands. But its efforts hava proved unsuccessful so far, not because the U.S. Administration refused the PLO's offer—it did not—but hecause of an apparent rehuff by the students occupying the Tehran embassy. It is now almost exactly five years since Mr. Yasser Arafat, Chairman of the PLO, appeared

at the UN General Assembly. He won for the umbrella organisa-tion of the Palestinian movement the recognition of nearly the whole of the Third World. But its attempts to win formal recognition from the U.S. and West European countries

have foundered largely upon tis refusal to accept UN Resolution 242, the basic and generally accepted framework for a Middle East peace settlement which speaks only of the Palestinians as "refugees," or to acknowledge Israel's right to

The PLO has nevertheless persevered with trying to win for itself greater formal accep-tance, and Mr. Arafat has hilled 1980 as "the year of the Palestine state." This does not mean he expects one to materialise next year, hut that both West Europe and the U.S. will move closerdto recognising the PLO, and a step nearer the dream. The PLO was clearly boistered by the impact of the own future as a people."

**Business** 

Equipment

THE SEIZURE by Moslem resignation of Mr. Andy Young students of American diplomats as U.S. Amhassador to the UN at the U.S. Embassy in Tehran after his unauthorised contacts with the movement's represen-

The guerrillas still hope for progress on relations with the U.S. But most Palestinians still think in terms of threatening American interests in the Arah world as a means of pressure. Another line of approach is to encourage West European countries to pursue an independent Middle East policy using the Arab oil producers as an additional least policy.

tional lever. The PLO has scored enough diplomatic successes in Western Europe recently to make Israel acutely apprehensive:

Towards the end of August Dr. Bruno Kreisky, the Austrian Chancellor, received Mr. Arafat with the honours usually accorded to a head of state. They were joined by Mr. Willy Brandt ,the former West German Chancellor, which provoked a furious response from Israel. Three weeks later the PLO

Chairman was greeted in Spain hy Mr. Adolfo Suarez, the Spanish Premier, during a visit that only just fell short of official and given the use of his personal car on which flew the Palestinlan flag. In Lisbon two weeks ago Mr.

Arafat was granted a long audieoce by President Ramalho Fanes of Portugal and feted by the country's political leader-· Less dramatic but equally

important was the statement of Mr. Michael O'Kennedy, the Irish Foreign Minister. on behalf of the EEC before the UN General Assembly in Septemher. It was the first to make specific reference to the PLO, and talked of "the Palestinian people who are entitled within the framework set by a peace settlement to exercise their rights to determine their



Chancellor Brun Kreisky of Austria: honours for PLO leader

There followed the first official EEC contact with the PLO when late last month Mr. Farouk Khaddoumi, chief of its political department and effec-tively Mr. Arafat's foreign minister, was received by M. Claude Cheysson, one of the EEC Commissioners. On the same trip M. Henri Simonet, the Belgian Foreign Minister, went closer than any of his European peers to recognising the PLO explicitly when he said: "It is for the Palestinian people themselves to choose who will represent them. It does seem at the present time that the PLO is the means and the vehicle by which the Palestinian people express themselves."

Israel has dismissed this real shift in attitudes towards the PLO as having heen dictated purely by self-interested concerr over oil supplies from the

East seltlement without the tively means the PLO.

A second, related factor has been the PLO's own campaign to achieve respectability. Mr. Arafat no doubt sees the benefits of using a "carrot and stick" approach, but the PLO formally renounced acts of violence in neutral countries long ago. These for the most part have been the work of fringe groups,

A direct honus, to take one example, was to be seen in the example, was to be seen in the lifting of the siege of the Egyptian Embassy in Ankara following PLO mediation. The Turkish Government granted the organisation permission to open an office there.

Conversely the British Government's obsession through in its with the PLO's alleged connections oil supplies. tions with the IRA bave been a considerable irritant. The PLO denies the allegation, and the UK, as a result, is currently bracketed with Holland as the least sympathetic member of

Equally important in this Israeli process of Western Powers there. edging towards formal acceptance of the process of the proc tance of the PLO has been general disillusionment with Israel and the deterioration of its image, especially since of Mr. Menahem Begin's Governdamaging io this respect has heen the exposure of Israel's effective annexation of the West Bank through the establishment of settlements, and its indiscriminate policy of retaliation in southern Lehanon.

The manner in which Israel has pressed ahead with the settlements has heen roundly condemned. In June the EEC Foreign Ministers described the takeovers as a contravention of international law. Israel's action ducers by edging closer to in Lebanon has aslo been recognition of the PLO. in Lebanon has aslo been

lgnores the growing conviction directly responsible for a clear shift in favour of the Palestinian no effective and enduring Middle cause in the Netherlands and Norway, two countries tradition-Palestinians - and that effec- ally most uncritical in their support of Israel.

In the last resort, however. oil must he the weightiest element hehind the pronounced West European shift. Spain's reception of Mr. Arafat was almost certainly part of the cold calculation to ensure that it receives oil and gas supplies. Spain remanis the only European country without relations with Israel.

There followed ministerial visits to Lihya, which is expected to restore a 20 per cent cut-back decreed earlier this year, and to Iraq, which has undertaken to make extra crude available if possible. Portugal, too, regarded Mr. Arafat's visit to Lishon as a major breakthrough in its attempts to secura

Bonn is adamant that petro leum does not affect its view. However, it appeared to be the main motivation hehind Herr Genscher's two Middle East tours this year, while Chancellor Schmidt bas yet to respond to Israeli invitations hy going

France, together with Kuwalt, has heen in the forefroot of moves to resurrect the Euro-Arah dialogue, although there remains no common EEC stance on the question of the PLO. The ment came to power. Patently lahorious process of trying to reach one has had to take place through the machinery, not provided for in the Treaty of Rome, of political co-operation. Britain, for ooe, has taken cover hehind the EEC convenient to avoid any initiative of its own, incurring Arab criticism in doing so. The U.S. and Israel are meanwhile growing more concerned about West European countries individually seeking to improve relations with Arah oll pro-

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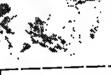
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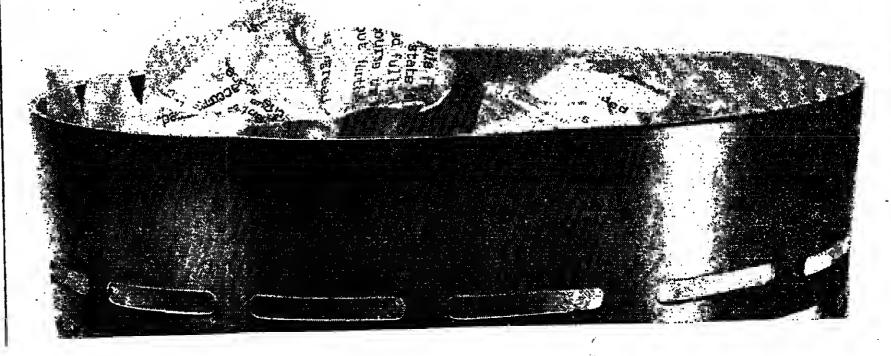
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# U.S. likely to keep Rhodesia sanctions

against Rhodesia for the time its boycott by November 15, extend the trade boycott. being, despite Britain's inten- unless the President determined tion partially to ease the trade

The Administration is confident that it can stave off a lifting of the U.S. trade buycott until mid-December. Congress earlier this year imposed a deadline tomorrow for Mr. Carter to decide whether or not sanctions should be lifted.

Lancaster House conference by report the Administration mood, tomorrow would of course let influenced as it is by the need talks, this one may well he Mr. Carter off the book. Con- to avoid alienating hlack passed. The U.S. is not, there-

it not to be in the national interest in dn so.

Congress also gave itself the power, which might be contested in the courts, to overrule in a 30-day period after November 15 whatever the President decides to do. President Carter, preoccupied with Iran, has not decided formally to pro-A successful conclusion to the long sanctions, but officials

likely to retain U.S. sanctions summer urging the U.S. to lift dential election year, is to easy way out of its congressional

U.S. officials see no direct London negotiations, and the sanctions should be kept a little U.S. Administration's need to bit longer. decide also this week what tack to take on sanctions. Lord Carrington's latest ultimatum is seen here as part of skilful brinkmanship in pushing the Lancaster House talks along.

Like other deadlines in the

PRESIDENT Jimmy Carter is gress passed an amendment this American voters in a presi- fore, pinning any hopes of an

But if there is some progress link between the deadline set in the next 24 hours, it would by Lord Carrington, the British serve to bolster Administration Foreign Secretary, for the arguments to Congress that

> of sanctions, as the Thatcher Government proposes, would be regarded as hypocritical by both the pro and anti-sanctions lob-

But, even without this option, the Administration feels that

Congress, where there has been a majority in the Senate for lifting sanctions and a narrow majority in the house for keeping them-would take nearly all of its allotted 30 days to agree on any resolution overturning a Presidential extension of sano The Administration is still tions, taking things to mid-looking to the UK to provide December. Though the Lancas the lead on Rhodesia policy. But ter House talks have taken the officials said partial lifting much longer than anyone here expected, it is still hoped the ontcome will be clear, by that date, and the Administration would no longer have to act in the present state of uncertainty.

Mr. Robert McNamara, the World Bank President

#### **McNamara** urges more Brazil aid

By Diana Smith in Brasilia

THE WORLD BANK IS Elkely to step up technical and financial assistance to Brazil, according in Mr. Robert McNamara, the World Bank president. Mr. McNamara has just completed a five-tay tour of the country.

Unlike the usual ifinerary arranged for prominent foreign guests, Mr. McNamara's route took in some of Brazil's grimmest urban slums, from north to south, and the impoverished

By ahowing Mr. McNamara the darkest side of Brazil, his bosts were apparently not only seeking funds to help correct some of the problems and reallocate income, but also attempting to dispel-notions that Brazil is now a country in a "special stage of development," quasi-indus-trialised and expected to pay a higher market price.

Mr. McNamara made-it clear that he would recom-mend the World Bank to allocate " massive funds " for investment in the north-east as a priority. Further funds

# Iranians ready to face full trade boycott BY DAVID BUCHAN AND ANDREW WHITLEY

ducts.

Despite vigorous attempts by and emberrassing for Tehran. The amounts involved are sify its sources of food and animal grains, it is highly small, 1.5m historels, worth animal grains, it is highly small, 1.5m historels, worth dependent on the American dependent on the American product much used in list thely are in short supply there in farmer. It is a potential econ-omic lever Mr. Carter has chosen to ignore so far, but one Iranians are very aware of.

- In anticipation of a U.S. trade embargo, militant groups sup-porting Ayatollah Khomeini have been tightening their helts, declaring that the whole nation is prepared to go hungry rather than submit to economic

In the first eight months of this year, U.S. food sales to Iran amounted to \$250m in grain and rice, and \$94m in animal and vegetable oils. Much of those shipments will. Much of those shipments will space parts for weapons to the have come in the latter half of the period, after Iran's ports had recovered from the effects awaiting delivery. of the period, after Iran's ports had recovered from the effects

culture is in disarray, and rising food prices and occa-sional shortages of staples are Before the revolution, the

U.S. was Iran's third-largest down supplier, with a 15 per cent Of the share of total imports into Iran. in the first eight months of
An increasing proportion was 1979, nearly a third was
primary produce, but heavy
and light machinery were also
important.

But, in most cases, except

PRESIDENT JIMMY CARTER'S totalled only \$883m, compared order hanning the import of nil with \$2.8bg in the same period from Iran leaves what was once last year. By comparison,

from Iran leaves what was once a flourishing and important two-way trade very much a neway affair. Among U.S. exports two items stand out: food and, paradoxically, refined oil products.

Despite vigorous attempts by the Islamic Republic to diver-

the coming months.

Iron elso boys limited quantities of middle distillates, which its own refineries cannot produce enough of, from negional oil producers and some major oil companies, such as British Petroleum.

Any unilateral action by the U.S., therefore, would be effec-tive only in the unlikely event that all other sellens agree to

The U.S. has already sus-pended further deliveries of

of the revolution.

The figures in fact underestimate the full extent of the orders placed with the U.S. by Mr. Mehdi Bazargan's Government.

Iran's nuce self-sufficient agriculture is in disarray, and

or spare parts for much of this rising food prices and occa-sional shortages of staples are a very sensitive issue for any in bad shape. Many circust are administration in Tehran. too dangerous to fly, and many armoured vehicles have broken

Of the \$883m exports to Iran

But, like its competitors, the perhaps for some oil drilling U.S. share of trade has plum- and water pump equipment, meted this year. Between Iran could easily turn to other January and August, exports sources.

#### Oil price warning by Volcker

By Stewart Fleming in New York MR. PAUL VOLCKER, the

would follow a further sharp increase in oil prices. In a statement to the House

of Representatives domestic monetary policy sub-committee, he said that the bigger the oil price increase, the greater the pressure on the infletion rate. The behaviour of the oil markets in the coming months is e crucial determinant of the conomy," he said. Mr. Volcker noted the easing

in the level of interest rates in the past week from the record highs which resulted from the Fed's actions of October 6 to combat inflation. He said the interval had been too short to draw conclusions ebout the Mr. Volcker's comments will

do little to encourage optimists on Wall Street who had hoped that the recent slowdown in the growth of U.S. money supply might result in an easing of the Fed's monetary policy. Few now expect any further tightening unless there is a deterioration in the economy.

# Mississauga rail tanker fire extinguished

THE FIRE in the propane rail The Federal inquiry will be rules might be tightened. to pay out of pocket expenses tanker which caused the evacuemore significant, however, as tion of 240,000 people from the railways come under federal criticised Federal regulations and meals incurred by residents which allow rail cars carrying evacuated from the area of the control of the railways come under federal criticised. tanker which caused the evacuetion of 240,000 people from the
town of Mississanga, near
Toronto, has been extinguished.

The rederal inquiry will be
more significant, however, as
railways come under federal
jurisdiction.

Mr. Donald Mazankowski

But most of the residents of the area will have to stay away Federal Reserve Board chair- from their bouses for at least men, said yesterday that the one more night while crewe U.S. was not paying sufficient drain poisonous chlorine gas attention to the problems that from another derailed tanker.

The accident occurred on Saturday night when 24 cars were derailed in the industrial district of Mississauga. Nineteen of the cars were carrying propane gas, chlorine and other dangerous chemicals.

Federal and provincial politicians are to seek new regulaMR JOE CLARK, the Canadian main consumer, opposes the energy policy failed in the
House of Commons last week tions to govern the transport of dangerous materials, especially in heavily-populated areas. Mr. William Stinson, Execu-

tive Vice-President of Canadian Pacific Rail, said yesterday that the accident could have been price of oil. avoided if "hotbox detector" electronic sensors, which can Canadian Pacific Rail had a harrel. planned to put the heet sensors on that particular stretch of line

The Canedian Transport Com-mission, a Federal Government

Mr. Donald Mazankowski, Federal Transport Minister, said the Conservative Government would introduce legislation within ten days to regulate the transport of dangerous material. A Bill on that subject was

Attorney-General, said It was against the railway. difficult for police checking railorder of the cars in the train. already in hand but now the . Canadiain Pacific has offered

explosive propane gas to he accident But in doing so, it will coupled to tankers of chlorine. ask for a signed waiver which Mr. Roy. McMurty, Ontario's would prevent further law suits

way manifests to find out the could give no estimate of how high claims might run. Canpac results - Page 26

# Clark negotiating price of domestic oil

BY VICTOR MACKIE IN OTTAWA

Prime Minister, reached a increases.

measure of agreement on future Mr. Clar energy policy at a conference in Ottawa with the 10 provincial premiers, but failed to settle the key question of the domestic

Canada is now exporting oil for C\$30 (\$25.50) a barrel, hut detect an overheated wheel to the anger of the producing bearing and relay a signal to provinces — Alberta, British bave the train stopped, hed Columbia, and Saskatchewan—heen installed on the rail-line. has a domestic price of C\$13.75

Under existing agreements it is to rise by C\$1 a harrel on January 1: Ottawa then wants to rise towards the world price by steps of C\$2-C\$2.25 at six. agency, and the Government of monthly intervals. The produc-the Province of Ontarlo are to ing provinces want to move the Province of Ontarlo are to ing provinces want to move to the domestic level. An oppositive vote in a secret ballot by hold inquiries into the accident. faster, whereas Ontario, the tion challenge to Mr. Clark's November 28.

Mr. Clark flew west yesterday to continue negotiating with the oil-producing provinces. The consuming provinces helieve it is up to him to reach a new pricing agreement. Although the principle of gradually allowing the domestic

price of oll to rise to world evels was formulated by Mr. Clark's predecessors, they bave challenged the speed at which he intends to go. In bis view, oil must go up both to encourage conservation areas. The Government says its and to reduce the hurden on the

of oil that Canada imports down

to listen to?

tomorrow.

Treasury of subsidising the price

strikes in Quebec, after a special law was passed in the Assembly Ouehec City late on Monday. The law suspends the right to strike in the public services until November 28. Hospitals remained open, although leaders of the "common front" of public service unions said they could not evoid stoppages in some final offers will be made in

by a margin of merely two votes.

Rohert Gibhens adds from Montreal: Public service unions

have called off their threatened

would be available for projects the bank is already backing, like low-cost housing, detail hy November 21, and the unious will have to put them to water, sanitation and urban transport systems, he said.

#### VENEZUELA'S AUSTERITY MEASURES CAUSE UNREST

# Unfamiliar inflation pains

inent accustomed to high infla tion, may itself be un the verge damaging Inflationary

The immediate cause is the removal of official price con-trols for the first time in 40 years. But its effect has been to provoke wage and salary demands which may well prove

rresistible. President Luis Herrera Cam-pins' eight-month-old Social Christian administration has already been forced to concede the first round in its efforts tn apply free-market principles to the country's oil-subsidised and

import-dependent economy. Following a politically-charged confrontation with organised lebour, his Copei party has re-versed its earlier threat to veto a bill calling for an average 30 per cent salary increase for the country's 4.3m-strong labour force. The party is now negotiating e compromise version with other parties in the Opposition-dominated Congress. The salaries bill, sponsored.

by the Venezuelan Labour Confederation (CTV), is estimated to carry a price tag of more than \$4ba. It was introduced in response to the sharp rise in prices that followed removal of price controls on 175 consumer

The lifting of controls was designed to spur domestic pro-duction an dso help reduce imports, which now amount to \$11hn annually. But it also sparked an officially-measured 9.4 per eent rise in prices between Angust and October. By comparison, prices rose only 7.2 per cent in the whole of 1978.

Businessmen applauded the new price incentives following five years of indifference by former President Carlos Andreas Perez to the damaging effects of rising production costs and falling profits. Now they are appalled by the turn

of events.
Fedecameras, Venezuela's largest private husiness organisation, warns that only a few of the larger corporations can absorb the CTV's demands and predicts that a number of small and medium companies will not and medium companies will not survive. The organisation is also lobbying for a softer version of the salaries Bill, fearing that the government might return to price controls if it is faced with the political consequences.

Dr. Herrera bas relentlessly assailed former President Perez and his Accion Democratica (AD) party since coming to power in March, accusing them of Inefficiency and corruption His aggressive stand has contri-buted to the worst relations between the country's two major political parties in 21 years of Venezuelan democracy, and the tension finally erupted into vio-lence late last munth over the

At a mass rally sponsired by the CTV to back wage and salary demands, Caracas wit-nessed its worst rioting in years which left one person dead, 150 injured and property damage 1974-78.



Demonstrators and police clashed in Caracas recently as protests against the cost of living in Venezuela turned violent

costing \$5m. Among those tearand truncheoned were Sr. Jose Vargas, CTV's presi-

With its slight voting edge in Congress and its leadership role in the CTV, AD has been in the forefront of the drive to increase workers' wages and so turn the tables on Dr Herrera. When the Marxist Left, which bolds the balance between AD and Copei in Congress, swing over to oppose Copei on the pay issue, Dr. Herrera opted for retreat and decided not to

vetn the proposed Bill.

Despite the setback he is expected to press aead with his efforts to bring ansterity and economic discipline to Vene-quela, which is spending beyond its oil-financed means, with a \$5.3bn current account defici and a \$16.2bn public debt.

Hard-harers in Dr. Henrera's cabinet most notably the Development Minister. Sr. Mannel Quijada, have been accused by the Opposition of attempting to impose Friedmanite economic theory in Venezuela But Sr. Quijada has attacked both labour and attacked both labour and priunemployment may not be bad for the country, and calls Venebusinessmen "cry-

Venezuelan workers are pampered by Latin American standards, enjoying liberal labour laws and earning three times as much as workers in neighbouring Colombia, which has a much higher productivity rate. But after five years under for-

mer President Perez, who used record off revenues to grant unsolicited blanket pay increases and reduced unemployment to a negligible 5 per cent by creating often superfluous jobs, Venezuelan workers are not willing to take a step back-

Inflation has had a traumatic effect on the country's labour, force, of which around 80 per cent carns between \$235 and \$470 monthly. Thanks to price controls, the average annual inflation rate between 1930 and 1970, was only 3 per cent, and even in the 1970s she rate shayed low, averaging 8 per cent in

Private business aupports the Government's drive to increase Sr. Jose Vargas, CTV's presi-industrial and agricultural pro-dent, who is a member of AD, duction and productivity in an along with several left-wing ettempt to reduce the country's heavy dependence on imports: But it feels it is receiving too much stick and insufficient carrot in an indication of the general feeling however, fede-camaras and the CIV—usually rivals have issued a joint date ment calling for a change in the country's present commic

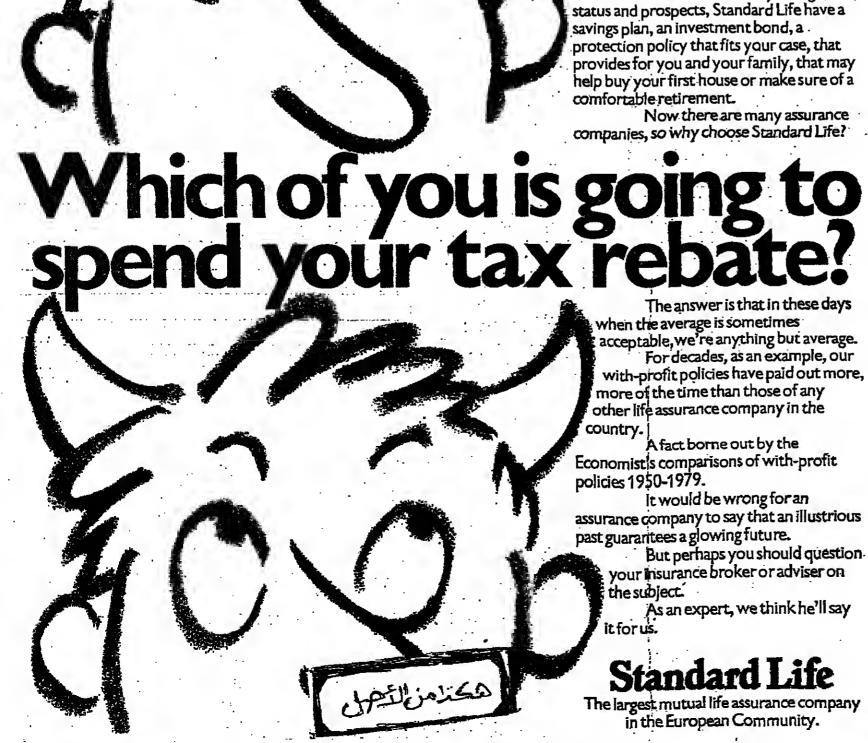
All this leaves only one bright spot on the horizon. The little OPEC conference which meets in Caracas on December 37 is expected to raise oil prices, and this will increase Venezuela's oll income once again, affording a longer breathing space for the Government to forge a coherent economic policy.

# MAPCO IS LP-GAS, BUT...

and distributor-owned Thermogas brand re-tail LP-gas outlets also sell appliances and liquid fertilizer in 11 states. MAPCO also produces and markets oit, natural gas, gas liquids and coal, operates LPG and Bnhydrous ammonia 🕏 pipelines, and prouces and sells sonic

devices. For a closer look at MAPCO's diversification and profitable growth, write for our current report.

instrumentation



The answer is that in these days when the average is sometimes

Well, which voice are you going

The one that says spend, spend,

Because whatever your age, sex,

Now there are many assurance

spend, or the one that says save, save, save.

lend an ear to both. You'll spoil yourself a

little today, and put something aside for

With us.

If you take our advice, you'll

acceptable, we're anything but average. For decades, as an example, our with-profit policies have paid out more, more of the time than those of any other life assurance company in the

A fact borne out by the Economist's comparisons of with-profit policies 1950-1979.

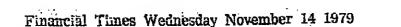
It would be wrong for an assurance company to say that an illustrious past guarantees a glowing future.

But perhaps you should question your insurance broker or adviser on the subject.

As an expert, we think he'll say

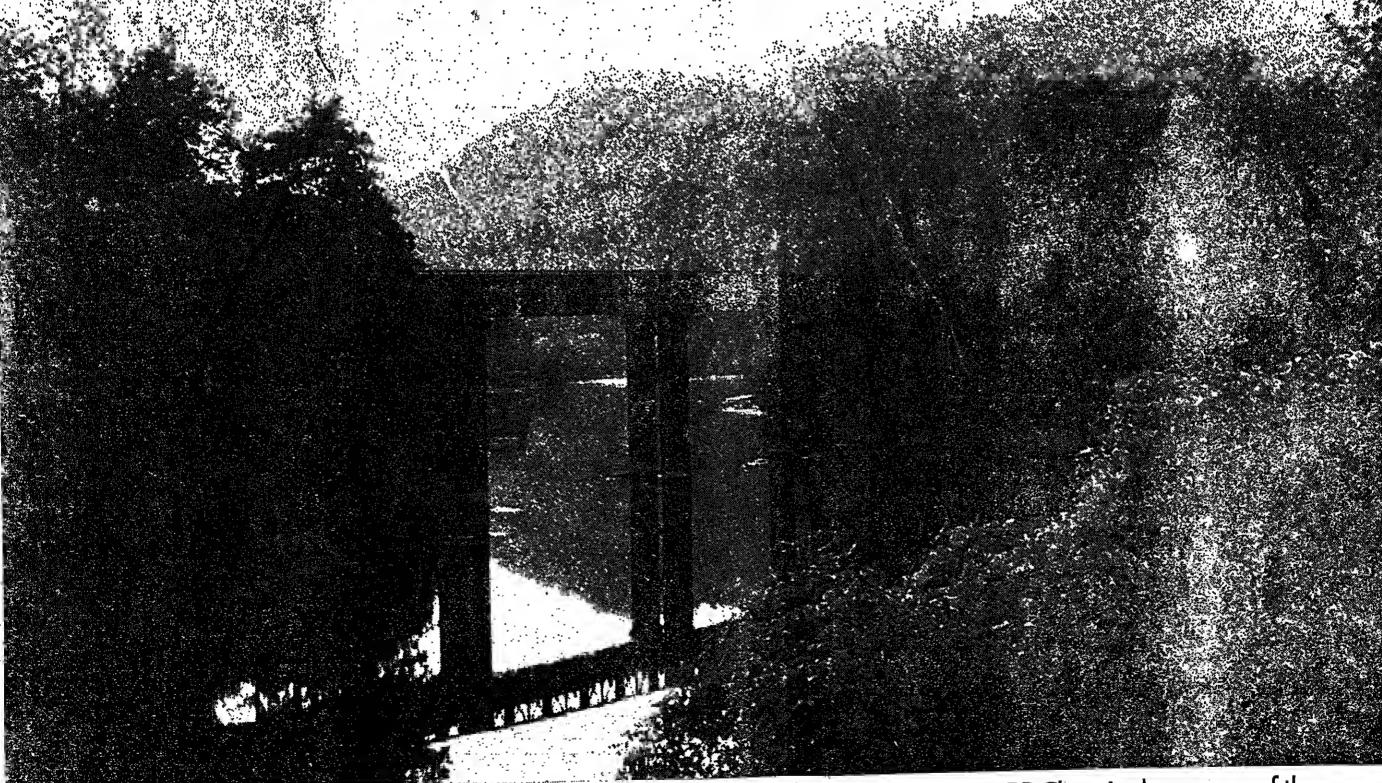
Standard Life

The largest mutual life assurance company in the European Community.



مكتنمن للحطل

# APPLY ADHESIVE TO BOTH SURFACES AND HOLD FOR FIFTEEN SECONDS



Replacing rivets and bolts with a super glue may seem a little far-fetched. At the moment. But already adhesives are moving into direct competition with traditional methods of joining materials, ven in aircraft and car production.

The structures could be next.

n this revolution BP Chemicals and, and a backroom, but significant part. Adhesives depend on solvents and, using our own basic feedstocks,

we produce one of the widest ranges of solvents in Europe and ensure that they are available when and where they are wanted. Without these vital, versatile products many industries wouldn't be able to produce many of the things the modern world needspharmaceuticals, toiletries, paints, detergents, printing inks, brake fluids, to name but a few. Including adhesives.

BP Chemicals are one of the founders of the European petro-chemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals-making it all happen

David Housego, Asia Correspondent, assesses ASEAN's new political cohesion and continuing economic progress

# Asia's prosperous five forge unexpected unity

IF THE Vietnamese stop short 1978 U.S. officials were still com-of pushing across the border plaining of the difficulties they months, it will not be fear of defeat by the Thai army. The for talks on relations with the major factor deterring Vietnamese pursuit of Khmer in South East Asia.

Rouge units loyal to the deposed Kampuchean leader Pol Pot is Hanoi's enxiety that the five motion now before the UN ASEAN states will again pillow it before the ward as an Vietnam's Withdrawal from lory it before the world as an

The members of the Associa-tion of South-East Asian Nations have surprised themselves and by the speed with which they refugees and in regional have recently developed their political clout. Indeed, this strength has become the organisation's most important dimension's most important dimension. unpleasantly surprised Victnam sion—and the one least expected by its founders 13

into Thalland in the coming had in getting ASEAN foreign ministers, then in Washington for talks on relations with the

> General Assembly demanding Vietnam's withdrawal from Vietnam's Kampuchea. Sinca January they have also hammered Vietnam before the Security Council, at a special conference in Geneva on Indo - China

audience by supporting ASEAN's continuing recognition of the Pol Pot regime. In part Until last year ASEAN was this reflects the West's growing still considered a weak grouper conomic interests in South ing that had done little to ful. East Asia. The ASEAN states ing that had done little to fulill its original purpose of bringing together the non-Communist
states of South-East Asia almost any other group of
threatened by the instability of
continuing war in Indo-China.

Bot since Vietnam's attack
on Kampuchea last December
the five have successfully coordinated a diplomatic campaign
against Vietnam and marshalled
international opinion in support
of it

Their cohesion and deter ASEAN, which it saw as well mination has impressed their meaning but ineffective. Now friends in the West. In August the Nine hope to sign a com- European



tion agreement with ASEAN by the end of the year.

For their part the their relationship with Europe to offset the dominance of their trade by the U.S. and Japan. EEC trade with the five amounted to only 2.3 per cent of total EEC trade in 1978. Europe's share in ASEAN trade has actually dropped from about 20 per cent in 1960 to 14 per cent last year, largely because of the erosion of colonial ties.

As an indication of reviving

Germany is currently mounting in Jakarta its largest-ever trade fair in South East Asia, while Britain is playing host to Presi-Ironically it is the Vieta regional organisation. After Hanol's success in over-running

handle a militarily powerful Vietnam Malaysia and Indonesia were more auxious than the other

South Vietnam in 1975, the five

had differing views on how to

members for reconciliation with Hanoi, partly because they saw long-term threat to the region.

But the five quickly pulled together after Vietnam's inva-sion of Kampuchea because of the regional precedent it set of The co-ordination of policy since has been easier because most of the ASEAN leaders-President Subarto, Lee Kuan Yew of Sinapore, Datuk Hussein Onn of Malaysia, General Kriangsak Chamanan of Thailand and President Ferdinand Marcos of exports and nearly 70 per cent which surprisis the Philippines—have long been of tin exports. About 60 per their strength.

closer co-operation came from crude oil. Vietnam's expulsion of its ethnic Chinese community and from the threat that last summer's exodus of boat refugees posed to the delicate racial balance in Malaysia and

problem accepted as one for which the international community was responsible.

Individually the five's foreign policies continue to reflect diferences of stance. Thailand has drawn much closer to China than the others would want. Realistically they have accepted could they militarily stand up to

There is thus little prospect of ASEAN being transformed into a military pact, although there are bilateral joint exercises, some standardising of equipment and an offer by Singapore of military help to Thailand.

The basic strength of their economies lies in the continuing ferences and industrial co-strong demand for their major operation have yet to make commodities. The region much impact commodities. The region much impact accounts for about 80 per cent of it is thus accounts for about 80 per cent of It is thus the political cloud the world's rubber and palm oil that the five have mustered

A further impetus towards change earnings come from

The growth in trade of the ASEAN states has accordingly been well above the world average, and trade as a proportion of GNP is high by develop-ing country standards. The ASEAN states in particular

The ASEAN states were Singapore) have also achieved roundly condemned abroad for a higher growth rate in manntheir unscrupulous policy of factured output than most pushing boat refugees back to developing countries, a reflected. But they won a major viction of the openness of their tory in getting the refugee economies and their encouragement of foreign and private

What the crude statistics conceal is the problems that most of them are having with inflation and growing disparitles of wealth. In Indonesia, Thailand. Malaysia and the Philippines, social or communationsly halanced

In terms of economic co-operation, the purpose for which ASEAN was established 13 years ago, progress has been scant. Although trade amongst the five is growing, it still accounts for only about 14 per cent of ASEAN's total trade. Schemes for mutual tariff pre-

Kim 'ready

Opposition'

Kim Jong Pil, newly elected

Democratic Republican Party, is willing to meet opposition leaders if it would promote

stability following President Park's assassination, he said

yesterday, Reuter reports from

A healthy opposition must exist along with a healthy governing party, he added. Kam, 53,

is regarded as a potential suc-

cessor to Park. The main opposition party, the New Democratic Party (NDP), has called for a drastic overhaul of

the constitution, the release of

political prisoners, and an end to martial law.

Colonel Mengistu Haile Mariam,

Ethiopia's Marxist leader, has

forced to hit back, Reuter reports from Nairobi. Quoting

Addis Ababa radio, the agency

said the warning came during the visit to Ethiopia of Herr

Erich Honecker, East German leader, who is expected to sign

a 20-year friendship treaty

Pakistan will continue to resist pressure from the U.S. and

others to devalue the rupee, President Zia ui Haq said yesterday, AP-DJ reports from Islamabad. The U.S. was apply-

ing pressure hecause of Pakistan's refusal to scrap its

nuclear programme, he asserted.

Malaysia nuclear hint The Malaysian National Electri-

city Board could have its first nuclear power plant in opera-tion in the 1990s, it said yesterday, Reuter reports from Kusia Lumpur. Studies suggested that

a 900 MgW plant would be most

New Zealand scientists believe

they have proof that a nuclear device was exploded in the Southern Hemisphere in the

past three months, Reuter reports from Wellington, Low-level radioactivity had been

detected in rainwater samples collected by the Institute of Nuclear Science, they added.

Thais move refugees

That authorities yesterday began moving about 5,000 Kampu-

cheans into a new refugee camp, Renter reports from Bangkok. The refugees had fled to Thai-

land to escape prolonged shel-ling from Vietnamese forces

Fall-out 'proof'

during his stay

Zia stands firm

Ethiopia warning

to meet

the occupied West Bank of th Jordan resigned yesterday protest at the arrest of one their colleagues, Mr. Bas Shaka, the Mayor of Nablus Four other mayors postpon action pending a response fro the Israeli Government to the request that Mr. Shaka is released until the Israe appeal against a decision by the Israeli authorities to deput

15 mayors

deportation

auit over

**Nablus** 

Mr. Shaka, the outspoke nationalist mayor of the Wa Bank's largest town, we arrested on Sunday and serve deportation orde because of declarations he made in sympathy with Palestinia guerrilla actions.

The Israeli authorities long regarded Mr. Shaka as most troublesome of all leaders in the occupied tories. He has angered the particularly by his support farmers struggling Israeli land seizures.

Political spokesmen

The mayors in the occupie territories are general regarded not simply as must cipal officials, but as the political spokesmen of the 1.2 Palestinians who have bestiving under Israeli occupation

In municipal elections in 19; most of the pro-Jordani leadership was swept out... municipal office by a vote favour of nationalist mayor

The new young mayor have resisted Israeli efforts hind their towns more close to Israel by linking them to ti Israel electric grid and provi ing other services direct fro Israel. The mayors have all been active in the fight again land seizures

Last week, Mr. Shaka said I had told the senior Israe officer in charge of the occupie territories that he undrestor the motives of Palestinian gue rillas who attacked Israeli ta gets, including those who attack on a bus near Tel Av last year resulted in 34 death This was reported in ti Israeli Press in such a way to give the impression that it Shaka identified with the killing of innocent civilians and this ren. The public ontcry in Isia over his alleged remarks.

the Government to ordeport on. accused Somalia of stepping up guerrilla attacks on his country and said Ethiopia might be forced to hit back, Reuter to Mr. Shaka's wife forbiddh the banishment before il Defence Minister had explain his grounds for the action the court,

Denial offered

Yesterday the Mayors Bethlehem and Hebron on ti West Bank and the Mayors Gaza and Khan Younis in 1 Gaza Strip met Mr. Ezer We man, the Defence Minister, ask him to release Mr. Shall until the end of the court pr cedure. They also asked th' Mr. Shaka be allowed to public

a denial in Israeli media of the remarks attributed to him The mayors said Mr. Weizm promised to reply today aft he had consulted the Prin

Minister
L. Daniel adds: The rate interest charged by Israeli comercial banks on authoris commercial credits and exdrafts will go up by 10 per ce to 70 per cent tomorrow a the rate for amounts in exce of those agreed will he 100 p

cent. The rates reflect the ban determination to preserve t real value of their capital has in the light of the inflation ra of more than 100 per ce recorded since mid-1979. T rise in the consumer price ind for October, to be publish tomorrow, is expected to be excess of 8 per cent, with reduction expected for Nove ber unless Mr. Yigal Hurwi the new Finance Minister, tak restricting steps hefore the er of this month. He has alread warned the countries not continue its spending spree, it will he needing its saving

### Way cleared for S. Africa to attend Namibia talks

DR. KURT WALDHEIM, the South African Government United Nations Secretary the only relevant internal par General, and Mr. R. F. "Pik" cipant, but Mr. Botha remai Botha, South Africa's Foreign adamant that Pretoria will n. Minister, appeared yesterday to negotiate a settlement withon have resolved their differences consulting other internal posufficiently to allow a South tical organisations — 34 partial African delegation to by to loosely gathered in three Geneva last night for a TIM four averagings. Geneva last night for a UN four groupings. sponsored conference OD

tions over nearly four days, Dr. Western Governments. Und Waldheim and Mr. Botha this arrangement intern matched wills over the appro- Namibian parties have bet priateness of adding represent invited to the conference for tatives of four or five internal consultation. A similar arrang Namibian parties to the list for ment was made in New York. the Geneva: talks. The list March when they were require already included the UN to stand by in lobbies and hall Namibia secretariat, the Western contact group (Britain, the U.S., France, Germany and Canada), the five African front-line states and the South West mile-wide demilitarised zone of the Namibia.

A compromise appeared have been arrived at on Mond. In an exchange of recrimina night after the intervention

line states and the South West
Africa People's Organisation, either side of the Namibithe nationalist group engaged Angola frontier during a Ulin an armed struggle with the supervised transitional periods South African security forces. leading to elections an South African security forces. leading to Dr. Waldheim regards the independence.

We believe in ploughing back every penny we can afford into Vinvestment, and to do that, we need predictable profits. That's why we have an ECGD insurance policy for our exports.

"It would be quite wrong for us to get a good return one year, only to have a hole knocked in it the following year because of a large overseas loss. With the worldwide expansion of our business, there are many hazards and it would be foolish not to insure the credit risks.

"So, with ECGD covering 90 or 95% of the value of our exportsat low premiums-well it seems to us an eminently sensible way of doing business."

MrTPollard (seated) is Chairman and MrDTMorris-Jones, Finan-

cial Director of Gullick Dobson International Ltd of Wigan, who export many £, millions of powered roof systems for mining all over the world.

EGGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, consumer

Sales to end by oversess subsidiaries of UK firms 
Sales through UK confirming houses and by UK merchants 
Single large sales of capital equipment, ships and aircraft 
Construction makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project leans and lines of credit to oversess bottowers 
Guarantees for perform finance 
Consortium consingency insurance 
Cost escalation cover 
Tender to contract cover 
Cover for investments oversess 
For full details call at your local ECGD Office.

ondon EC2P 2EL. (Tel: 01-606 6699. Extr. 258)



# Nine U.S. companies to set up plants in Ireland

N WHAT is considered a Given that half of these jobs Incorporated is to manufacture major breakthrough in foreign must be found in new laboratory glassware close to who is on an official visit to he U.S., has announced in Development Authority (IDA). o invest in the country.

These investments in land. mildings and equipment would mount to over £13m and could ventually employ over 1,600

Ireland's national economic levelopment plan envisages the dnce medical equipment for reation of 25,000 jobs each patients suffering from kidney lear between now and 1981.

avestment in Ireland, Mr. Jack manufacturing industry, the amouncement of 1,600 jobs by Mr. Lynch is seen to be significant.

The new projects include two Houston that nine U.S. com- new electronics plants in Dublin ions with Ireland's Industrial Corporation and Bourne Incorporated which between them will employ 900 persons.
Three of the other new projects will also be located in

Dublin Applied Magnetics Corporation will manufacture digital magnetic tape heads at Coolock. National Medical Care will pro-

laboratory glassware close to Dublin. This is thought to be

There is a boom in American investment in Ireland. The IDA deal on new foreign investment

At the end of this year it is estimated that the country will bave a balance of payments deficit. But despite IDA optimism it seems unlikely this year that direct capital inflows will cover the balance of pay-

shared hy Sabena and Varig

were economically unjustifiable

largely due to the proximity of

Brussels to Paris, from which

Air France and Varig sbare regular traffic. An aide of M. Simonet's told reporters later

that "if you say that Belgian

trade with Brazil should go

through Paris, we will close the

# Brussels sees potential in Rio

4. HENRI SIMONET, Belgium's ference that Belgium's export tained that Brussels-Rio flights, Foreign Minister, has urged efforts bad been too strongly Selgian businessmen to visit concentrated on EEC partners. normous marketing potential. Making the first official visit between the two countries.

y a Belgian Government official For more than 10 ve n many years, M. Simonet said esterday that Belgian interests rave some \$150m invested in Brazil, mainly in chemicals and netallurgy. But as with all EEC pembers, the trade balance is international airline. n Brazil's favour, with an \$80m

But be added that there was one sore point affecting trade

For more than 10 years, Sahena, the Belgian national airline, had struggled to arouse Brazilian interest in Brussels-Rio flights, and has met with resistance from Varig, Brazil's

Reflecting Varig'a chronic lack of interest, Brazilian The Minister told a Press con aviation authorities bad main-

to locate in Dublin's inner city.

has estimated that of the £1.6bn Houston that nine U.S. com- new Cork, by Applied Magnetic foreign investment in the panies have concluded negotia. Corporation and Bourne Incor- country over half is from the U.S. Ireland depends a great in manufacturing for its industrialisation programme.

Western commercial banks

#### Cuba cuts deficit with West

By Hugh O'Shaughnessy

CUBA reduced lis trade deficit with Western countries 1978 to about \$500m (£238m), compared with \$900m in 1977 and \$800m in 1976, according to trade officials in London.

This was achieved reducing purchases from the West from \$1.6bn in 1977 to \$1.27bn last year. Over the same twn years Cuban exports to the West rose marginally in monetary value from \$725m to \$780m.

Cuban trade with the communist countries rose notice-ably with Cuban exports jumping 30 per cent from \$2.9bu to \$3.8bu and Cuban imports going from \$2.8bn tn \$3.5bn, an increase of 25 per cent. A doubling of Cuba's surplus with the communist countries and a sharp fall in its deficil with the West allowed Cuba to reduce its trade deficit overall from \$775m to \$175m.

According to U.S. analysis, Cnba's total debt with Western countries at the end of last year was about \$2.66m, a little more than three times the value of its annual bard currency earnings.

are estimated to he holding \$1.8bn of Cuban debt. This is mostly sbort-term obligations. about 60 per cent of which is due in the course of this year.

# Venezuela—Brazil talks open way for big leap in trade

THE MILESTONE meeting of \$2hn and \$3hn. President Joao Figueiredo of Brazil and Luis Herrera Campins of Venezuela appears to have opened the way to a leap in trade between the two Latin American neighbours

Sr. Figueiredo's 44 hour official visit to Caracas last week -the first ever by a Brazilian chief of state to Venezuela in almost a century and a half of the two countries' republican history—was the political history—was the political gesture needed to break the ice of suspicion towards Brazil and convince Venezuelans that their huge neighbour was willing to take its new policy of closer ties with the rest of Latin America beyond mere rhetoric.

While the two heads of state alked politics, Venezuelan and Brazilian Government officials and businessmen drafted plans for expanding trade of about non-oil industrial base through \$350m (£167m) to between transfer of turnkey technology

tion chief, calls for the expantural products. The transfer of Brazil's intermediate technology to Venezuela also will have a

central role in a wide range of

Venezuela, whose trade has

been based on a quid pro quo of oil for goods and services produced by industrialised industrialised vices. countries since 1929, has been groping for years for alternatives to an economy based exclusively on non-renewable and uela's traditional exports of oil conventional oil reserves. Its lack of success so efforts to turn the country's far in establishing an effective buge non-conventional heavy non-oil industrial base through oil

from developed countries pro The trade package, which will vides fertile ground for Brazil's take about a year to negotiate, intermediate technology. Many according to Sr. Paulo Tarso of the businessmen who accom-Flecha de Lima, the Brazilian panted President Figueiredo Foreign Ministry trade promo- feel that sharing the Brazilian experience in establishing a sion of the present trade of oil solid manufacturing industry for manufactured and agricul- with Venezuela offers the best basis for a growing exchange between the two countries.

Venezuelan and Brazilian businessmen identified trade opportunities in five general areas-agriculture, finance, construc-tion, metalworks and beavy industry and commerce and ser

to Brazil binges largely on joint potential into a readily

# Matsushita in Mexico joint venture

ndustrial will establish a joint venture in Mexico to produce electric batteries, the company

ompany president, said Matsu-

The joint venture company marketed in Mexico.

TOKYO - Matsushita Electric would be named Baterias Panasonic Autlan, and would be located in Mexico City. It would nounced.

Mexico to produce located in mexico City. It would wholly-owned shosmary in leastic batteries, the company be owned 51 per cent by the Mexico, Papasonic de Mexico nounced.

Mexican concern and 49 per S.A. de C.V. has started proMr. Toshihiko Yamashita, the cent by Matsushita. It will be duction of acustic equipment capitalised at Y1.2bn (£2.3m), and electronic parts this month, shits had reached an agreement Initial production isto start in The subsidiary was established with Autlan of Mexico City on 1981, and 4m hatteries a month last year and capitalised at will be produced. All will be

that his company's while. wholly-owned subsidiary

#### Yugoslavs aid Peru irrigation

By Doreen Gillespie in Limi PERU HAS signed a \$111m £52.8m) construction contract with Energoprojejkt Engineering and Contracting Company of Yugoslavia fur the second stage of a major irrigation project in northern Peru's main cotton growing and fruit and rice production

The Ynguslav company is providing \$56m of the finan-cing and the World Bank a \$56m loan repayable over 13 years from 1984.

The second stage of the project involves impraving the irrigation system of the Chira Piura valleys in nurthern Peru where a dam and canals and drainage work have been completed in the first stage at a cost of \$252m. The first stage of this work began in 1971, and was also constructed by Energiprojekt with Binnie and Partners of London as consulting engineers.

A feature of the Chira Piura project is that it is basically a land and water use improvement project to improve hrigatinn of 116,000 hectares, although it is also aimed at incorporating another 40,000 hectares of

Work on the second stage is due to start in January for

## Fujita to use 400 Chinese in Iraq highway project

BY RICHARD C. HANSON IN TOKYO

ion company, has contracted other non-Communist countries ritb China to use 400 unskilled such as South Korea, which has chlnese workers in a highway provided large numbers of roject in Iraq which will workers for Middle East ommence next March. It is construction projects in order elieved to be the first such to help generate foreign ase involving Chinese labour in exchange. commercial project.

Fujita signed the agreement ith the China Civil Engineerog Corporation, in Tokyo. The roject involves construction of highway between Baghdad and. lit, a distance of 70 miles. faruheni, the Japanese trading iouse, won the contract last ummer and designated Fujita s main contractor.

'UJITA, a Japanese construc- following in the footsteps of

The workers will he pald standard world wage scales, of

Third World construction projects as a form of aid, most

# Dacca moves to boost gas exports

BY PEARL MARSHALL, RECENTLY IN DACCA

inead with some ambitious export-orientated projects to urther utilise its natural gas esources. Its aim is to geneate as much as \$1bn a year n foreign exchange.

The top priority in gas deveopments is an \$800m liquefied intural gas (LNG) project at Cutubdia, an island off the nainland, south of Chittagong. Japan, the U.S. and Greece bave ilready expressed interest in AG imports.

The go-ahead on construction tepends on whether recoverfble gas reserves at the Bakhraad field, east of Dacca, are ufficient to supply the plant. hese are currently assessed at 143 trillion (million million) ubic feet, and a further 4.5 ound, in order to allow a 20- to 'ā-year supply.

#### Appraisal wells

There should be 480m cubic eet of gas per day available at eak," says Mr. Peter Riggall, perations manager of the oodon-based International .oodon-based Ianagement and Energy Group

IMEG is preparing to underke 20 appraisal wells in the orthern part of the Bakhrahad eld. If the proposed LNG lant is approved, IMEG will nance it on the Eurodollar

A second export-orientated as-based project is being negoated with the South Korean revelopment Corporation of

The South Koreans have proa 300,000-tons-per-year ponge iron plant with exports imed at Japan.

"We would only need 100,000 ons, so there will he 200,000 ons in excess," says Mr. Mozamiel Haue of Petrobangla, the tate-run hydrocarhon exploraion and distribution corpora-

Much of the gas pipeline afrastructure for domestic use ill be up for tender soon, and he prequalification notice is bout to gn cut for the 100-mile, inch pipe ne linking the lakhrabad fleid with Chittarom the LNG project. The World Bank is expected

o lead funding, which could un to more than \$ 1. m. The LNG is to be directed to time we started."

\$300-\$400 per month over the two-year construction period. Commercial companies have until now heen reluctant to tap China hecause of uncertainties over what kind of workers could be provided.

China itself has assisted in Third World construction China is known to be eager notably a railroad project in

#### BANGLADESH LNG RESOURCES

BANGLADESH is pushing Chittagong's industrial sector, and a smaller-scale distribution network at Laksham, a town between the Bakhrabad field and Chittagong. The pipeline will also link with a proposed \$250m to \$300m fertiliser project in Chittagong.

The Government wants to involve private foreign capital in the financing of this fertiliser project through the International Finance Corporation.

Later plans call for a tie-up by pipeline of all nine of Bangladesh's gas fields, most of which run roughly north to south on the eastern side of Bangladesh, and have a potential of around nine trillion cubic

Development wells are also to he drilled in the southern part of the Bakbrabad field with assistance from the World Bank and Japan.

The Japanese are expected to do the drilling as only tied project assistance has been discussed. Work will start in the early part of next year for completion in 1981.

As these developments orogress and gas begins to power more and more industrial centres, Bangladesh might be able to bring its nil import bill more under control, for despite its gas finds. Bangladesh has yet to strike oll

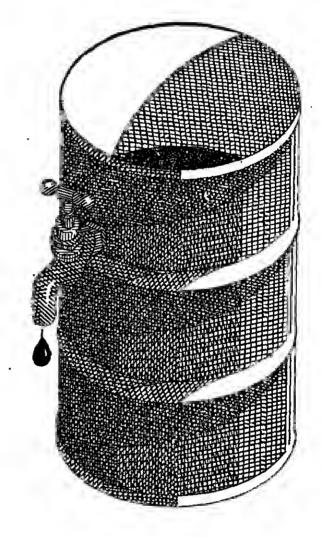
#### Domestic needs

Last year's oil imports totalled \$220m, but this year the figure of \$350m bas been quoted and there is a suggesting that the bill could gn as high as \$400m. The country imports its oil from Saudi Arabia and the UAE and is now looking to Qatar for the final 600,000 tons to fulfil its 1980-81 requirements

of 2.2m tons. On the domestic front, the country is looking to supplement its electricity supolies with a 125mw nuclear reactor about 100 miles west of

Dacca. It is currently looking for financing and management expertise. It signed the nuclear non-proliferation treaty

"We have talked with many countries including the French. ong, a separate development says Dr. Rowshan Alam Ghani, the Minister of State for Scientific Affairs. "We promised the nation that this plant would be operating by 1986, so its high



# On tap?

Finding naw oilfields gets harder all the time. So we ought to be tapping every last drop from the fields we already hava.

Unfortunately, wa can't. For every drop of oil produced, another one, two or even more have to be left behind, depending on the nature of the field.

In principle, you'd think it would be as easy as turning on a tap. An oil reservoir is a zona of porous rock saturated with oil under pressure. Drill an escape hole, and the oil gushes out; when the pressure falls, pump out the rest.

Simple.

In practice, oilfields are misshapen, fractured or faulted, often hiding their oil in inaccessible pockets. The oil clings to every particle in the rock: imagine trying to tap oil from a barrel of sand.

Even the best-behaved fields give up only about 50 per cent of their oil to present recovery methods; the rest is aither too difficult or too costly to extract.

Some give up none at all. About 35 miles west of Shetland there's an oilfield the size of Birmingham, one of the biggest in Western Europe. It hasn't bean exploited because the grains of sand in the reservoir are clogged with tiny particles of clay, and the oil itself is too thick and heavy to flow

New technology to improve recovery would be as valuable as new oilfields. Even a one per cent improvement could pay staggering dividends.

So what can be done? At Mobil's Beryl field in the North Sea, we're injecting gas and water into the

reservoir to flush out more oil than we'd otherwise retrieve.

Scientists at Mobil's Field Research Laboratory in Texas are pooling their worldwide experience to develop more exotic techniques - like pumping in carbon dioxide, steam or a mixtura of water and detergent chemicals. Some of these elaborate methods are still too expensive to be worth using, but we're working to

bring down the cost. Improved techniques will probably never recover all the oil we find - at any price. But they do offer a chance to extend the life of existing fields; and perhaps, one day, to put even that Shetland field on tap.

Fourth in a series on energy issu



BY ANDREW TAYLOR

THE CONSTRUCTION industry's cash flow would be strangled if all VAT repayments to industry and commerce were switched to a quarterly basis, the Government was warned

yesterday.

At present VAT repayments by HM Customs and Excise are made either monthly or quarterly. But it has been suggested that savings could be made by putting all repayments on a quarterly basis.

Construction leaders have written to Sir Geoffrey Howe, seeking an assurance that timing of repayments will not be compulsorily extended.

The letter from the National Federation of Building Trades Employers, the Federation of Civil Engineering Contractors and the Committee of Associations of Specialist Engineering Contractors says most construction firms bave opted for monthly repayments.

They estimate that VAT repayments to construction firms are "not less than £800m

Tha letter to Sir Geoffrey Howe says: "Clearly the amount of money is so great that the abolition of monthly repayments would bave the effect of strangling the industry's cash flow and threatening the very existence of many construction firms.

You will therefore appreciate the strength of our feelings on this matter, following the very worrying disruption of cash flow and costly financial consequences that the industry suffered earlier this year, when there was a prolonged interruption in the normal flow of VAT repayments due to strike action by Customs computer personnel."

#### Press Council secretary

THE Press Council has appointed one of its former members, Mr. Raymond Swingler, 46, of the Cambridge Evening News, as administrativa

# Quarterly Morley and Grand Met sever link

BY ARTHUR SANDLES

METROPOLITAN bas made its final break with Mr. Eric Morley, the man who nace headed its Mecca entertainment subsidiary, by selling the Miss World competition to a consortium of which he is a member.

The deal wil bring Grand Met more than £500,0000. Mr. Morley and his wife Julia, through their company Jem Enterprises, had a five-

year contract to run Miss World for Mecca, but Grand Met has been keen to sever all connections with the event. The Morley purchase is through a consortium which includes Isle of Man financier Mr. Trevor Baines and Sir Billy Butlin.

The Miss World competi-tion is not profitable in its own right. Most of the money raised by the contest goes to children's charities. But the

competition has considerable publicity value and as such was sought by other bidders. The contest costs about £500,000 a year to stage and the TV rights alone are worth thousands. Traditionally the BBC has the British rights and normally gets one of its five biggest audiences of the

year with the show. The dilemman for any Miss World owner attempting to max-mise profits is that any British television channel has to be cantious about overt sponsorship. Thus the direct leasing of the event to a clothing or cosmetics company would endanger the TV cover-

Last night Mr. Baines said Sir Billy and he would be sleeping partners in the enter-prise. "Eric and Julia will be running it from day to day. I shall not really be directly involved."

# Purchasing plan 'difficult'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

PLANS FOR the introduction of a new public sector purchasing policy to encourage technological developments and boost exports have run into snags in Whitehall.
Sir Keith Joseph, Industry

Sir Keith Joseph, Industry
Secretary, is preparing the new
policy based on ideas ha
developed while in Opposition.
But yesterday he said it was
proving difficult to draw up
plans which would fit in with
the Government's need to enter only into "competitive and economic" arrangements with

suppliers.
The Government could only
"go out on a limb" in limited

THE HOME OFFICE is to

circumstances, he told an Industrial Society conference. It was proving "quite difficult to modu-late from the impeccable statement of policy to practice."
Sir Keith calls his proposed policy "enlightened public pur-

chasing," and beleives it should enable the Government to give direct belp to successful com-panies to develop products and techniques.
It would provide the Govern-

ment with an alternative maans of supporting industry to tha selective aid schemes developed under the Labour Government. It is also in line with work carried out under the National

improve relationships between suppliers and custo-

Government departments and other parts of the public sector would specify their requirements to suppliers rather than providing them with precise designs. Products would be developed which would satisfy not only the UK market but would also win export orders

Yesterday Sir Keith said the Ministry of Defence operated a system effectively such

Economic Development Council ducers to design goods suitable Post Office had been so rigid about its requirements in the past that its suppliers had to design for the UK market only. Sir Keith said he boped to spell out how a policy could operate "some time soon."

> It is understood that there are problems in trying to design proposals which could apply to the widely differing purchasing requirements of departments and public sector bodies ranging from Defence and Health to the National Coal it encouraged pro- Board and the Post Office.

# Cable TV Metal Box workforce control face 500 job losses

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

retain control over cable television, a function which THE WORKFORCE at Metal the Labour adminstration had intended giving to the Independent Broadcasting Anthority, Mr. William Whitelaw, the Home Secretary, said at the Cable Tele-vision Association lunch could be necessary later,

Mr. Whitelaw said there were wide possibilities for the extension of broadcasting services. "The Government needs to consult the anthorities and other interested parties about the way in which they see the techno-logical opportunities developing, the costs and practicality

of changes, and how changes can best be harnessed for the

benefit of tha viewer and the

Box's factory in Neath, South Wales, bas been warned by management that about 500 jobs will have to be axed in the next year to make the plant competitive and further job losses

A plan to bring alternative work to the Neath factory, how-ever, was being discussed with union representatives yesterday. The factory at present makes ends for cans made at other Metal Box plants. One proposal is that the factory should be removed from the

that industrial products may be market for canned goods. brought to Neath.

The trend in beverage cans is increasingly away from the three-piece in favour of twopiece can. This involves the body arid bottom of the can heing extruded in one operation, so the ends are needed only for the top of the can.

The change-over to two-piece cans, which need fewer people to produce them is expected to accelerate over the next five

In the meantime, it is likely open-top can division of the that the poor summer bad the effect of shrinking demand for canned beverages. Metal Box's interim figures, due out next group, in order that it can compete worldwide as a components

There is also a possibility week, will probably outline the

The group ended some of its three-piece can lines earlier this year. It has nine lines in twopiece cans and it faces growing competition from other manufacturers since the ending of an agreement with Continental Can. Plans for four additional lines, which were annouoced about a year ago, have not been elaborated upon.

Metal Box has about 65-70 per cent of the UK open-top can market. The market for canned foods is static, but the growing popularity of the two-piece beverage can give a more

operated with Standum to huild a plaot in California to supply beverage cans to Pepsi-Cola.

Saleroom

## Silver milk jug makes £17,045

By Antony Thorncroft

SILVER auction which started Sotheby's week of sales io yesterday totalled

An early George I bot milk jug by Simon Pantin sold for £17,6-25; a George I teapot by William Spackman for £16,477. and a George I coffee pot by Thomas Tearle for £14,772. All went to the same huyer. A Dutch dealer gave £13,636 for a George 1 Irish sugar bowl and

A photograph of John Brown, inscribed by Queen Victoria "My dearest best friend VRI," sold for £140, in the general sale at Hopetoun House, Edioburgh, started by Sotheby's on Monday. Top price was £1,650 for a pair of Crucbley's late Cary's ter-restrial and celestial globes of

cover by Henry Daniel.

Top price in the Chinese ex-Top price in the Chinese export porcelain sale at Sotheby's in London was £8,500 for a pair of white jade boxes and covers, Cb'ien Lung. A pair of "famille verte" slender ovoid vases, K'aog Hso', sold for £6,000. An Arthur Rackban water-

colour illustration for Puck of Pook's Hill, signed and dated 1905, sold for £2,100 yesterday at Christie's in an auction of English drawings and watercolours. A Rackham watercolour for Rip Van Winkle realised £1,900. Other prices included the £1,300 for a sea-scape by William Joy and £1,200 for an Archibald Thorborn watercolour of a fox and a pheasant, also painted in 1906. The auction of Islamic and

Indian works of art totalled A Gandhara grey schist figure of Sakyamuni sold for £5,200; a Sonth Indian bronze of Sri-Devi, £4,200; and Nepalese gilt bronze figure of Vishnu; £3,500.

In a Christie's South Kensington textiles sale a Chinese hanging depicting an clephant and other animals, circa 1380, sold for £1,500.

At Phillips' travel books brought high prices. An 1883 account of a voyage by the French ship Astrolabe to Australia and New Zealand sold for tralia and New Zealand sold for was cut back early yesterday the sold was cut back early yesterday the sold was cut back early yesterday the sold was cut back early yesterday.

## 'should aid design' By Michael Donne. Aerospace Correspondent

**Airlines** 

THE NEED for closer collabora tion between Europe's aircraft. manufacturers and airlines in producing suitable airliners for the future was stressed yesterday by Mr. Allen Greenwood, deputy chairman of the State owned British Aerospace group. Ha pointed out that the air-

lines of Western Europe and the aerospace manufacturers collectively had "great potential" to develon new ventures that could sweep world markets—as the Airbus bad done.

If also stressed that the evaluation at in no way weaken its need to start work in the Vale of Belvoir, where it wants to

Mr. Greenwood said, bowever, that be was astonished that no system existed to co-ordinate and barness that potential. He told the Royal Aero-

nautical Society that govern-ments and the European Economic Commission needed to look again "into the means of creating the machinery which will bring the major air carriers of Europe and the manufacturers closer together, so as to bring about the production within Europe of the aircraft, engines and the equipment which those airlines need.

# Coal reserves of 15bi tonnes under five **English counties**

BY MAURICE SAMUELSON

But it was too soon to say how much of the coal can be brought

to the surface.
The Coal Board's disclosures, at the Vale of Belvoir inquiry, reflect growing confidence as it proceeds with major expansion. The figures do not affect the overall estimate of Britain's coal reserves but help to pinpoint some of the areas about which the Board is most bope-

.. It also stressed that the evalumine 510m tonnes over the next 50 years.

Mr. Kenneth Moses, the NCB's planning director, told the inquiry that np to 66 geologists were at work in Oxfordshire, Norfolk, Warwickshire, Lincolnshire and Yorkshire. However, none of the coal deposits there could be an alternative to the Vale of Belvoir.

In Oxfordshire, tests bad shown a large coalfield with estimated at 10bn tonnes. However, the quality of the coal was variable and Mr. Moses did not expect a "seriously affect" the feasibility study of be set np that could be mined.

THE COAL BOARD said yester before 1985. "I would be su day that its geologists were exploring new coalfields in five time we established more the English counties with known reserves of nearly 15bn tonnes. able reserves, he said

in South Warwickshire, potential coalfield covering 3 sq kilometres contained 2.850 tonnes. However, knowledge the area was "a long way fro

in Yorkshire, exploration the area south of Selbibetween Kellingley and Gool revealed "valuable co reserves," estimated at 1,800 tonnes. A feasibility study w

expected to start soon to sho how much could be recovered In East Anglia, geologis were studying a site in Norfo and two areas in Lincolnshir In North East Norfolk, bor theories that some of the fiel underneath the North Sea g fields could stretch on sho However, no coal seams we. found and future explorati would probably be offshore.

At Witham, Lincolnshire feasibility study was expected begin in about two years in a good quality seam. Kesteven, 240m tonnes of c had been found, but difficult. with water bearing strata con "seriously affect" the amou

Two new

chairmen

at NEB

By John Elliott, Industrial Edit

THE chairmen of two co

panies based in the North-We:

and North-East have be

appointed chairmen of t

National Enterprise Boar

regional organisations in Liv.

# Scots councils warn against aid cuts

FINANCIAL TIMES REPORTER

THE GOVERNMENT'S decision to withdrsw all forms of regional aid from the north-east of Scotland by August, 1982 will result in redundancies and largescale cancellation of investment among non-oil manufacturing arms, local authorities have told

the Government.

A detailed submission made by Grampian Regional Council along with five district councils to the Government, suggests that the oil boom has given the north-east of Scotland a "superficial" appearance of long.

area, covering 60 per cent of not available." the region's population, has already been downgraded from full development area status to intermediate status, thereby losing the 20 per cent grant on plant and machinery From August, 1980, according to the Government, the rest of the region will be downgraded to intermediate status. From August 1982 all remaining forms of regional aid will go.

The submission, released yesterday, says the rate of employment decline among nonoil manufacturing firms has been greater in Grampian than in Britain as a whole. Since 1971 there bas been s drop of 6,300 jobs in the non-oil sector. a contraction in almost all types of manufacturing, the report

In the face of severe compe-tition for skilled labour from the oil industry, and the longstanding geographical disbeverage can give a more encouraging market.

Last year saw the arrival of Continental Can and American Can to the UK where they are setting up two-piece can plants, while Metal Box has also co-The Aberdeen employment lead to closure if assistance is

A survey following Aberdeen's demotion in 1978 discovered that an estimated £14m of capital expenditure had been cancelled or indefinitely postponed by larger manufacturing companies in the area. When asked to assess future trends some indicated confidentially the likelihood of 1,000 imminent redundancies and 500 to 600 in the longer term.

#### pool and Newcastle. They are Mr. Harry Harris. chairman and chief executiof Simon Engineering of Sto port, and Mr. Paul Nichols chairman of Vaux Brewerles Sunderland. Both are a active in the affairs of the C

féderation of British Industr The appointments have be made as part of a reorganisati of the NEB following a decisi by Sir Keith Joseph, Indus Secretary, that it should c centrate its entrepreneur work on high technology cc panies and on helping bu nesses in the assisted areas

The future of the NEB is a in doubt as a result of tha r over whether it should contin to bold the Government's sha in Rolls-Royce, But the appol ments demonstrate that there a continuing interest amo regional businessmen in organisation's work

England.

Mr. Harrison and Mr. Nich son will be chairmen of boat set up two years ago by t NEB to preside over lo activities.

Both posts are occupied Mr. Richard Morris, the NE deputy chairman, who l recently taken on direct resp sibility for the board's el tronics investments, includ he chairmanship of its INM and NEXOS subsidiaries.

It was also announced yes day that Mr. Arthur Ward, has been in charge of NEB's Liverpool office has be appointed to a new post director of regional affairs. I Gerry Connolly, the Newcas director, has resigned and v leave at the end of next mor but will continue to operate NEB subsidiaries. An office has been opened in M.

● Leyland Vehicles yesterday opened a £1.4m purpose-built components factory at Chorley,

The new unit will produce

components for buses and trucks

—one of the most successful sectors of BL—and is the first stage of a planned £17m mod-

ernisation at Leyland Vehicles. Leyland has leased the com-plex from the London and Man-

chester Assurance Company, thus acquiring a modern fac-tory without being involved in

capital investment for the

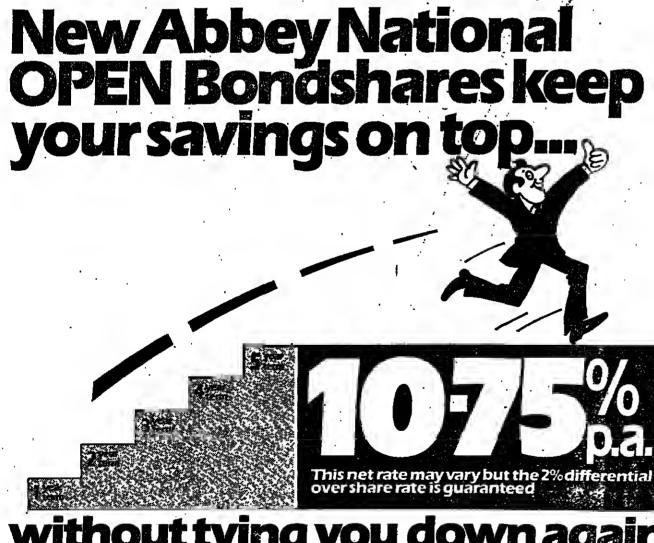
**Base Rate** 

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

announces that from 14th November 1979 its base rate is changed

from 14% to  $15\frac{1}{2}$ % p.a.

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the start. Of course, if you'd prefer only to commit your savings for one year at first the STEP method still pays a handsome premium as you move up to the maximum rate. You can have your interest as

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interest ratios hassed on a Share Account man of a rest.					

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54ex 44ex 34ex 25ex 14ex 14ex UWA require that reploy interest be paid out monthly ☐ or at 6-monthly intervals. ☐ F-I/We understand that the investment cannot be withdrawn before the end of the initial revacted term, except in the case of deeth and that after the combacted form as complete the investment will continue in the scheme subject to 3 months' notice of closure by prefet

EBEYNATIONALBUILDINGSOCIETY ABBEYHOUSE, BAKERSTREET LONDONNWIGHT

BY LISA WOOD porters are continuing during the period, while Mer-cedes Benz imports rose from increase their penetration of the buoyant UK market, according to figures published yester-3.469 to 5,262. BL's registrations rose from 53,643 to 57,174 with Leyland day by the Society of Motor Vehicles accounting for 11,784 against 11,605 last year.

imports still rise

Commercial vehicle

Sales of new commercial vehicles last month, at 25,062, were 9.7 per cent bigher than in October, 1978, and in the first 10 months, sales were nearly 17 per cent bigber, at 260,390, compared with the same period last year. In October, imports accounted

for 25.1 per cent of the total, compared with 21.5 per cent in October, 1978. Import penetration for the 10 months went up slightly from 21.7 to 23.3 per cent.
At the beginning of the year,
UK-based manufacturers were
pushing back the rising tide of

imports. But this gradually changed as sales continued to boom and they could not keep pace with the demand. Over the 10 months ending in October, UK-based manufacturers have increased sales from 174,397 to 199,811 but the importers' sales have risen from

48.358 last year to 60,579 this year.
One of the most dramatic en-tries into the market bas been Subaru, of Japan, which sold no commercial vebicles in the UK last year but had sold 862 light-weight trucks by the end

of this October. The West Germans have continued to have success with imports. Volkeswagen, for example, sold 10,224 commercial vehicles in the UK till the end of October, compared with 6,642 during the same months last year. Magirus-Dentz increased its imports from 686 to 1,042

# North Sea oil

Captain Cook's voyages in the southern hemisphere went for made on safety grounds.

# £15m development by Ferranti Only 30% Pharmacy report expected of Scots to spark price war

yesterday announced a £15m the company and completed by research unit at Cwmbran. South Wales, to develop new systems, mainly for defence applications.

It also unveiled its first order Ministry of Defence contract for a comprehensive data processing and display system covering both air defence and air traffic control requirements.

The Cymbran development will be expanded in three stages and expects to provide about 1,000 new jobs, the majority of tham for skilled personnel in

FERRANTI Computer Systems office building to be financed by However, the Welsh Office has the year it sold its Canadian

The new unit has already been constituted as an autonomous Department of the Bracknell division of Ferranti Computer Systems and given the task of working on digital systems, modules and software.

The decision was warmly welcomed by Mr. Nicholas Edwards, the Secretary of State for Wales. Ferranti has lost a Government grant of some £680,000 towards the cost of the new office block as a result of the phasing out of regional

Mr. Derek Alun Jones, managing director of the Bracknell division, explained that one of the attractions of Cwmbran bad. been the prospect of being able to recruit sufficient staff of the right calibre and keep them, a task which was becoming increasingly difficult in Berkshire "software belt." the

Elaine Williams writes: Ferranti's expansion in Wales is in contrast to the sale of several

agreed to a grant of £430,000 subsidiary, Ferranti-Packard to towards the development under Northern Engineering Industhe Industry Act selective investment scheme. makes cathode ray tubes—to Thorn electrical Industries and its helicopter subsidiary went to Caledonian Airways.

Ferranti, whose turnover last year was £192.1m also decided to run down its transformer division because of the worldwide recession in this aspect of

#### portion of owner occupied the industry. housing than many countries of Europe, including Eastern bloc states such as Hungary and nations like West Ger-The company has committed Itself to concentrate on electro-mics and related activities since it is these areas which are exmany, where there is a high level of privately rented accommodation. the computer field by the mid grants in intermediate develop- of its other activities during pected to show the greatest to late 1980s. It includes a new ment areas from next August 1. the year. At the beginning of growth in the future.

The latest volume of Scottish Housing Statistics, pub-lished yesterday by the Scot-tish Development Department, shows that the propor-tion of Scots families which own their homes, although rising over recent years, is still only about 30 per cent.

buy their

By Ray Perman, Scottish

SCOTLAND has a lower pro-

homes

In contrast, the level in West Germany is about 5 per cent higher and in Hungary nearly twice as high. Bel-glum, Italy and France also substantially higher have

· The growth in owner occu-pation in Scotland has been nearly matched over the last decade by an increase in the amount of public sector rented accommodation, with squeezed in the middle.

Scotland now has the largest public sector in the UK. with 54 per cent of all bomes provided by local authorities. or other public bodies, such as the new town development corporations and the Scottish to spark price war THE START of a full scale price the figure of £26m a year has war between pharmaceutical been calculated

wholesalers seems to have been payment for retail chemists

Haalth when it reimburses retail

All the same system. signalled by the report on which is being considered by the Department of Health.

Skirmishes have been going on for years. But the report, drawn up by the Independent Profit Assessment Panel, bas declared, more or less officially, that pharmaceutical resale price maintenance is dead. The dis-count hattle can start in earnest.

Resale price maintenance, which enables manufacturers to lay down wholesale prices, was retained for pharmaceuticals aftar it had been abolished for nearly all other goods.

The major drug manufacturers have fought hard to keep it going, but even they now admit it has gone by the board for all practical purposes. The wholesalers proved too adept at finding ways round it.

The report suggests wholesale discounts on medicines may already be worth about £26m a rear to the 9,600 retail chemists in England and Wales. panel says its understands "it is now common for chemists to ohtain disconnts of 10 per cent on all purchases from a single wholesaler over the first £1,000 per month, for payment on normal credit terms."

It concludes that once allowances have been made for small, rural chemists without the turnover to warrant blg discounts," an average-sized independent chemist should be able to obtain an average rate of discount of and is also at pains to point out day from 5 or 6 different whole-about 5 per cent." On this basis, the discount sum should not salers.

pharmacists for the cast of thair drugs. Most of it—some allowance is already made for

discounts—is an overpayment by the Government to the chemists. The chief recommendation of the panel's report was chemists should be allowed a 27 per cent return on capital employed

SUE CAMERON on the implications of a report being studied by the Department of Health.

rather than the present 16 per cent return. If this suggestion is implemented by the Govern-ment it will be worth an extra £16m a year to retail pharmacists. But if they are already being overpaid to the tune of £26m a year, they will be left in a worse, rather than a better position.

Yesterday, the Pharmaceutical Services Negotiating Committee, which represents tha chemists, agreed if £26m a year was deducted from the amount paid to retail pharmacists by the Government the effect would be

The panel admits the £26m figure is only an estimate and bas called for an inquiry into wbolesale discounts. The PSNC is backing the idea of an inquiry choice of up to 27 deliveries a

necessarily be set against an increase in percentage return on But the greater part of the capital employed. It feels the f26m is not being taken into two should be seen as separate

All the sama, the committee is worried. It believes the discount war between pharmaceutical wholesalers comparatively brief though fairly bigh in casualities. Once some of the smaller wholesalers bave been forced to the wall and some of the larger ones bave had to close a number of their depots, the position on discounts is likely to be stabilised.

The PSNC fears an inquiry into the value of wholesale discounts will come up with a global sum which will quickly become outdated. Retail chemists could then find the Government deducting a sizeable amount from their pay ments-but they themselves are no longer abla to make up the money through discounts.

The PSNC's view that the war between pharmaceutical whole salers will he nasty, brutish and some of the wholesalers them-

Macarthys, one of the largest UK pharmacautical wholestlers. reckons a number of its smaller competitors will be forced to close, and some of the higger wholesalers will also be made to reduce the number of their depots.

It estimates there is about one wholesale depot for every 60 retail chemists in the country. It says some London area chemist probably have a

# Fewer betting shops

MORE THAN 3,000 betting shops have closed and more than a quarter of Britain's bookmakers have gone out of business in the past 10 years, according to Government figures published yesterday.

There were 12,475 betting shops in May this year compared with 12,812 in May last year and 15,490 in May 1969.

In the year to May 31 this year, bookmakers' permits fell from 7,960 in the previous year to 7.881. The total in 1969 was 10,723. The only area to record an increase was Wales, which ended the year with 13 more book-makers but 46 fewer betting

Ladbroke and Mecca, two of the big four gambling chains, said yesterday the closures were the result of steadily rising costs.

The number of Ladbroke: shops had fallen from 1.100 to about 900, but had since risen to 1,010. Mecca has 650 sbops.
Customs and Excise statis-

ties show that last year the amounts staked increased more than 1 per cent in cash terms but were 7 per cent down in real terms. Betting Licensing Statistics,

Great Britain, June 1978 to

May 1979; Stationery Office; £1.25.

# Call for urgent reform to monetary control system

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

monetary control need urgent as a first step to a cash ratio be resisted." reform, according to Professor Harold Rose, group economic adviser of Barciays Bank. Writing in the latest issue of

Barclays Review, Professor Rose discusses whether the present reserve asset ratio sys-tem to which banks have to conform should be replaced by a narrower cash ratio or mone-tary base system, which would he more closely under the con-trol of the Bank of England.

Professor Rose sees a number of advantages in a change. In particular, "a cash ratio system would have the advantage not only of providing a greater ele-ment of predictability as to the likely results of official opera-tions, but also of lightening the emphasis which the present system requires to be placed on sales of long-term public sector debt to non-bank investors." The future structure of

monetary controls is now being considered by the Treasury and the Bank of England and a consultative paper is likely to be published shortly. Some Treasury ministers and officials are known to be sympathetic to proposals for some form of monetary base system, though the Bank of England has had reservations about some of the alleged advantages. Similarly, the clearing banks have differing views on the desirability of

. In his article, Professor Rose suggests that the reserve asset

EXISTING TECHNIQUES of system might be strengthened fore, in the money supply, must

system. existing bundle of " The of compulsion, to compensate for its weaknesses, needs to be reformed; and the temptation to evade the issue on the grounds

Professor Rose also notes that "the complete abolition of exmonetary policy control tech-niques, containing as it does a otherwise unsatisfied demand regression to undesirable forms for advances to be financed by

sterling deposits with offshore banks, creates potential loop boles in the corset. By giving IIK residents access to overseas that 1980 may bring a slower investments, it also blurs the growth in advances and, there-effect of interest rate policy."

## Hearing on domestic air fares to open today

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

for rises averaging 10 per cent in domestic air fares.

The applications for the rises pressures on the authority including the lengthy public and Belfast. hearings into the bids for new The rise hearings into the bids for new routes at ultra-cheap fares from between London and Manches- important supplier of parts to the Continent, which ter is £2.70, from £25.30 to £28 are still in progress — it has single.

not been possible to study the The domestic fares plans until now.

British cluding

THE CIVIL Aviation Authority British Caledonian Airways. today starts three days of pub. British Island Airways (now lic bearings in London into part of Air UK), Brymon Airapplications by various airlines ways, Dan-Air. and Intra Air-

Several bundred fare rises are involved, but the most signifi-cant increases sought are those were made some time ago, with from the present £37 single to overseas manufacturers of the aim of introducing them on £41 in the fare on the trunk automotive components to con-November 1. But because of routes between Loodon (Heath- sider Ulster as a base for row) and Edinburgh, Glasgow operating in Europe. Initially

The authority is expected to make up its mind quickly on Most of the airlines flying in- the applications, and decisions ternal routes are involved, in- could be announced in two Airways, weeks.

# Ulster bids for car work from U.S.

BY OUR BELFAST CORRESPONDENT

THE NORTHERN IRELAND Development Agency is to launch a campaign to persuade t will concentrate on the U.S.

but the agency sees room for considerable development in the light of forecasts of a 3 per cent a year growth in European car production to about 13.5m cars a year by 1985.

Announcing the new drive yesterday Mr. Frank Galbraith, head of the agency's marketing division, said: "The campaign will pursue the establishment of enterprises in Ulster, either through direct inward investment or hy joint ventures with existing local company or even licensing agreements."

Up to 200 U.S. companies in the components industry will be cootacted. The agency is aiming at second-line manu-facturers rather than the major groups in an attempt to find

result of static U.S. car production.

Promotional material illustrating the opportunities offered by Northern Ireland for entry into the European markets will be distributed in America. This will be followed by discussions with interested companies in an effort to encourage them to visit the Province.

The agency will emphasise The campaign, which will that skilled labour is available, later be extended to Japan and and will cite the record of existing component manufaccompanies who are examining turers such as Tenneco Walker ment market and the far larger European possibilities as a (UK), which makes exhaust replacement market:

systems, and the Essex Group. part of Essex International of Indiana, which manufactures wiring assemblies.

The sector has already been stimulated by the arrival of the General Motors subsidiary, Fisher Body, to produce seat belts, and by the De Lorean sports car assembly plant near-ing completion at Belfast.

other countries, is based on research into the original equip-



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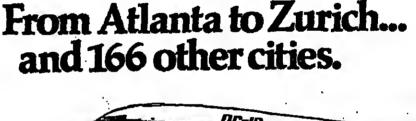
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COLIN AMERY ON THE THE WAY A STREET'S FATE IS DECIDED

# The development that is putting Britain's planning system on trial

is on trial. The proceedings inquiry that has been running

South London hall. Ostensibly, the inquiry is to decide the fate of 16 acres of Thames around Coin Street, but the conduct of the inquiry and the decision will have serious the inner cities and the plan-

Is a lengthy planning inquiry a fair process to decide issues of environmental quality? The basic decision to be made at any inquiry concerns the use of land. The procedure for deciding this has been devised a large office development, or to ensure that social, environ- for low rise bousing and a rivermental and commercial inter- side park. ests all have a fair hearing. During the lengthy Coin tion between supporters of the Street inquiry it has become rival proposals. On one side clear that in a quasi-legal atmo-sphere where development deciions are tortuously worked out before the inspector, the tender for the site. On the other developer with the expensive, side are the community action well-briefed QC has the real

It is in the interests of the developer to spend large sums goes his way. Local amenity on the site that is worth preserv-groups are unlikely to have the ing. Even London Weekend funds to employ high-powered Television's ugly new offices

groups is usually already well known in the area. There is it is hard to take them seriously. Ittle point in local representatives following the example of for London is that it is a clean consequences for the future of ceedings - in their clients' the inner cities and the plan-interest.

#### Polarisation.

The inspector, and ultimately the Minister of the Environ-ment, have to decide whether Coin Street should he used for

There is inevitably polarisaare the developers. At this inquiry, Greycoat Estates has emerged as the leading conare the developers. groups, backed by their local

Coin Street is at present mainly derelict land hetween

planning QCs or to conduct could hardly be described as a laborate research. visual asset. Some conserva-The case put forward by local tionists have called for the retention of the OXO tower, but

counsel who spin out the pro-slate, an opportunity to add ceedings in their clients' something worth while to the interest.

The history of the site is important in planning terms. It is a part of the 1977 Waterloo District Plan, which allocated the land for family housing for the local community. This plan received strong local approval and was endorsed by the Greater London Council, then Labour controlled, both as the strategic planning authority and as a major landowner—the earlier London County Council had acquired much of the site for the comprehensive redevelopment of the South Bank. The new Conservative-con-trolled Greater London Council

completely changed the plan-ning picture. The details are complicated, but, in essence, several developers saw

office developments sweetened from a model, but the scheme is Those proposed at one

time added up to 14m sq ft, equal to nine Centre Points. Only at the mid-inquiry stage did Greycoat Estates pull its big rabbit out the hat by calling in the architect of the successful Centre Pompidou in Paris to produce a scheme for the whole of the Coin Street site.

Mr. Richard Rogers produced plan at great speed which introduced the first signs of aesthetic excitement to be seen on the South Bank since the opening of the National Theatre. Sensitive to public dislike of damp, exposed concrete. Mr. Rogers proposed a long snake of glass that would provide covered public spaces as well as offices

#### Isolation

Since one of the drawhacks of the South Bank bas always been its isolation, the architect proposed a new and elegant suspension bridge that will land on the North Bank near the Temple and, it is boped, lure

Galleria full of sheps and delights for the tourist.

The fact is that however

attractive the Greycoat scheme tural monolith on the wrong site. The public inquiry has produced evidence to show that the the fringe benefits may not be needed in Central London. There is also plenty of evidence that city bousing for people of all income groups, particularly the lower paid who operate London's vital services. Offices are now more likely to succeed in the outer boroughs where

But this very long inquiry, which has cost about £1m so far, has shown that the GLC favours more large-scale office development and is not really concerned to enhance the community life of south London.

It would bave been a splendid thing if the Coin Street inquiry had produced an architectural solution of real sensitivity and

offices which would pay for all Roger's scheme is flamboyant and innovative, it depends there is a likely resident source of clerical labour.

heavily on a mass of offices which cannot be disguised or made architecturally exciting.
The decision will rest with
Mr. Michael Heseltine, the
Environment Secretary, and he would be well advised to do two things. He should heed the views of the Town and Country Planning Association and not upturn planning procedures until he can find a way to ensure the fairness of the inquiry system.'
And he should take a pleasant

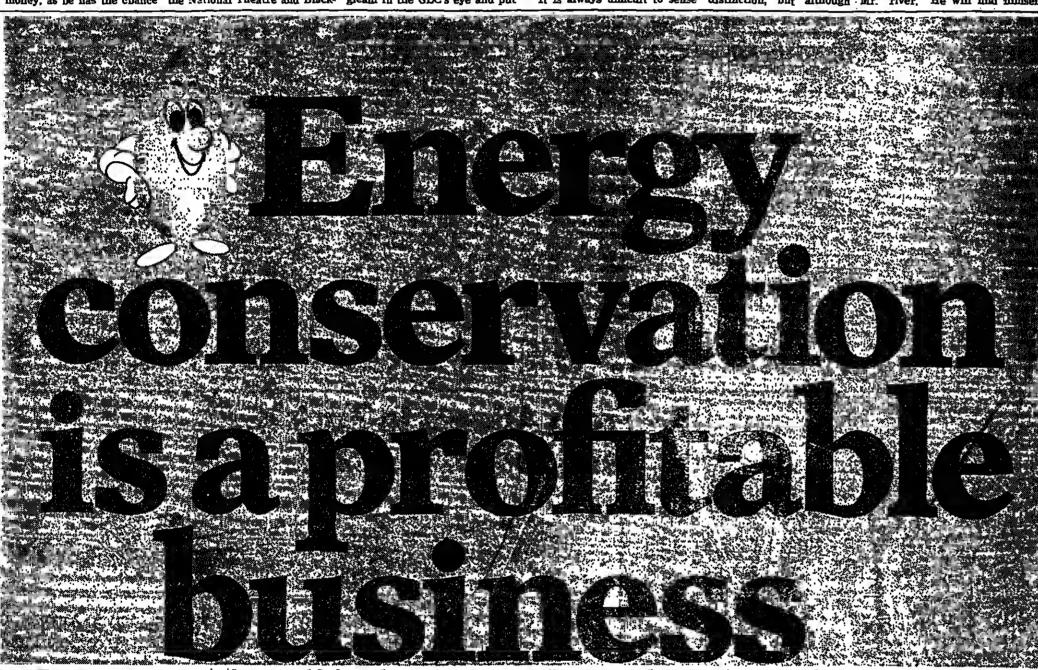
walk on the north bank of the

the Temple, one of the most attractive areas of London. Why shouldn't the south bank be as desirable as the Temple for homes, parks and open spaces? If commercial interests win bands down in Coin Street, the credibility of the planning system will face a severe test. The minister has an opportunity

to make a mark on London. Once he has read his inspector's report with the utmost care, be would be wise to consider organising a full-scale architectural competition for the whole area. It is the only way out of this planning impasse.

office complex with an arcade and a suspension bridge for pedestrians Lower picture: Coin Street today: derelict housing, retundant warehouses and car parks. The Thames Television office tower is the dominant





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# **GLC** architects

given a more realistic idea of the actual cost of staff time the cost of buildings erected by heating, lighting, and a notion: the Greater London Council.

The council's Department of Architecture is to be managed on the same basis as a private architectural practice. future the architects will be asked to produce quarterly income and expenditure figures. Mr. Cyril Taylor, chairman of the professional and general services committee of the council, said that the GLC would in

# **Swindon** clothiers moving

ROB ROY, the children's clothes firm, is pulling out of Swindon, Wilts, after 13 years in the town, to expand their business at a new factory in Shepshed, Leicestershire,
Sixty machinists will be
made redundant because of
the move, while only a handful of top executives will be

kept on.

A drastic fall in Christmas orders at the Clover Leaf table mat and giftwear company in Swindon has forced the management to

cut their workforce. They will be sacking 70 of their 630 workers, it was announced yesterday.

#### Mine output record

MINERS in north Notting-hamshire were praised by The National Coal Board yesterday for their record-breaking pro-

The 18,000 men at 15 collieries in the area produced their highest ever output for one week during November, with a figure of 275,957 tonner

#### N-fuel process starts up again

REPROCESSING of zuclear fuel has been resumed at the Windscale works in Cumbria, where a fire caused a minor radiation leak four months ago.

The closedown was followed by a strike for dangerous condition money, Rods of uranium for recharging reactors are bandled in the building where the fire broke ont.

LONDON'S ratepayers are to be future calculate more accuratel: architects occupy. These cost will be compared with th the architect' department and costs and in come wili be expected balance.

The architects are at presen preparing designs which represent £146m worth of work They will in future charge cour cil customers, like the bousindepartment, the same fees as private practice would chare. The fees will follow those lai down by the Royal Institute o British Architects.

The latest staffing figures for the architects' department show that the total strength is 2,30° of whom 216 are qualified architects. The rest of the staff i made up of service engineer: surveyors and draughtsmen. The council is not planning

to allow its architects to unde take work for clients other than the council. The feeling is that they will work mo-effectively within the discipline of a more commercial form management.



## UK NEWS-LABOUR

# Steel unions lukewarm on protest call

KEY TUC steel unions acem National Union of Blastfurnace unlikely to give their support men and the General and to the programme of industrial Municipal Workers Union, are to the programme of industrial action called for by the largest union in the industry over British Steel'a decision to end being recommended by the Iron iron- and steel-making at its and Steel Trades Confederation. Corby and Shotton works.

The Government yesterday announced that Shotton, in North Walea, which will lose 8,420 jobs in the cloaure, is to be made a special development area. This follows a similar announcement giving development area status to Corby in Northants, where closure will mean the loss of

Mr. Nicholas Edwards, Welsh Secretary, told the Commons that he had also asked the Welsb Development Agency to spend an extra £15m over the next three to four years on factory building in the Shotton area. Its main task would be to complete work on the Deesside industrial park, and to make an early start on advance

factory building. He said the status would be a substantial benefit," with the highest rates of regional incentives available to firms.

Nearly 1,000 new jobs in the Shotion area, and more than 2,000 in the nearby Exham area were expected as a result of projects planned or under way.

'A rag-bag The Manpower Services Commission would set up a job centre in the steelworks, and more than 4.500 training places on their response at a special would be available at skill delegate conference tomorrow. centres, colleges and companies in Clwyd, Cheshire and

Mr. Alan Williams, Opposition spokesman on Wales, said the proposals were a "rag-bag of be shut by any industrial action.

doubted the likelihood of the doubted the likelihood of the company of the co doubted the likelihood of the craftsmen's representatives oumber of jobs referred to due to meet in Sheffield on becoming available.

Key unions, including the support to the action, though.

to seamen

the industrial action over Corby being recommended by the Iron

The TUC steel committee last week refused to endorse the

ISTC's recommendations, and decided instead to take them

back to individual union execu-

tives. The ISTC is pressing for

an overtime ban, a one-day

Biastfurnacemen at Shotton bave already stated this week that they are behind BSCa pro-

posals and want to open immediate negotiations over

general secretary, said yester-day that while be thought the

opinion of his members at

Corby was not yet so definite as the Sbotton members, it was un-

likely that his executive would support the ISTC's recom-

shortstoppages of furnaces and

other equipment. Union mem-bers also did little overtime at

present, so an overtime ban would have little effect.

national officer for the industry

said his members would decide

Mr. Frank Cottam, GMWU

Union members are likely,

British Steel might permanently close some plants which might

redundancy payments.

Mr. Hector Smith,

strike, and selective stoppages,

Unlikely

By Our Labour Staff

SEAMEN'S UNION negotiators, currently in the middle of their annual pay negotiations, were warned yesterday that if the industry's costs continued to rise through high wage settlements, there was "bound to be further decline in the size of the fleet. unlikely to give their support to

Fleets cuts

warning

"I do beg the unions to realise what this continued fuelling of inflation is doing to their job prospects," said Mr. David Ropner, president of the Conneil of British Shipping, in Glasgow.

The council meets National Union of Seamen negotiators in London on Friday to resume pay talks. Mr. Ropner described the negotiations as "very dif-ficult." The employers had just concluded an agreement with Merchant Navy officers which, at 17.5 per cent, was a far higher percentage than those being agreed in other countries.

This, bowever, was nut the end of the story. An offer of 19 per cent to the NUS had so far been rejected. "Naturally I sincerely bope

that good sense will prevail and an agreement will be reached. But this continued escalation of costs is bound to bave a further, and serious, effect on our competitiveness." He thought his members would reject selective strikes because their work was made cooslderably more difficult by

# Murray warns on law change

BY ALAN PIKE, LABOUR CORRESPONDENT

support of employers in an convince Government that its proposed labour law changes will harm industrial relations, Mr. Len Murray, TUC general secretary, said yesterday.

Mr. Murray said the TUC would tell affiliated unions to point out to employers the dangers for them in Government proposals. Many employers would say they would not be affected — but there bad been problems after the Conservative'a 1971 Industrial Relations Act, not because employers had sought them, but because of eccentric and provocative individuals.
The TUC yesterday launched

the latest phase of its campaign against the law changes with the publication of a booklet The TUC booklet claims that the Government's motive is

not the promotion of industrial peace or the protection of personal freedom, it is the pursuit of political prejudice." It says the proposed changes would weaken the rights of individuals and pose major threats to the rights of workers to take industrial action.

National officials of unions will be called together by the TUC in January to consider the



impact of the law changes and

this will be followed by regional conferences and The TUC general council bas already met Mr. James Prior, Employment Secretary to express its opposition and a further meeting is likely later

Mr. Murray said the TUC was totally opposed to the proposals.

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# Civil servants' walk-out closes welfare offices

though, expressed

CIVIL SERVANTS throughout the country walked out of local social security offices yesterday in protest at the suspension of staff in London and Nuneaton who were banning overtime because of the Government's pro-posed cuts to Civil Service man-Numeaton office because of their power costs.

The Department of Health and Social Security said that by funchtime about 8.500 staff were involved. Some 190 offices were affected, with 172 closed

down. The Civil and Public Services Association and the Society of Civil and Public Servants argued that many of the union meetings against the suspen-sions were at luncbtime, and that the Department's figures did not therefore give the true

position. The CPSA estimated that up to 20,000 of its members were involved in the day's actions. involved in the day's actions. if they refused to work nor-closing more than 200 local mally. Already 207 staff there onices. The Society said that about one-third, or 8,000, of its

London. The unions expect that

overtime han, with a further three suspensions expected to-

Officials expect the staff who walked out yesterday to return to work today.

Mr. David Heywood, DHSS assistant secretary for the Society, said that the Government bad decided to provoke a confrontation with the unions over its proposed cuts of 10, 15 or 20 per cent in civil service manpower costs.

The Department of National Savings said that 126 staff at its Glasgow headquarters were likely to be suspended tomorrow a walk-out on Monday by 3,500

The walk-outs followed the suspension of one association and one society member at the Kennington office in South Kennington office in South wear of the First Division Association and the society member at the suspension of the society member at the society member at the society member at the society members of the First Division Association. year of the First Division Asso-

#### another seven staff will be sus-peoded today and one or two senior civil servants. Distribution dispute costs Times 27,000 copies BY LISA WOOD

MORE THAN 27,000 copies of not believe the twn specialist supplements would suffer from inroads into the market made 160 employees of Britain's big-gest wholesale distributor refused to handle them.

Members of the Society of Graphical and Allied Trades in Peckham and Wimbledon, South London, refused to handle The Times without extra payment.

W. H. Smith, which has five wholesale houses in London, said yesterday that talks were still proceeding with the men in the two South London bouses. But it was not prepared to pay the SOGAT members any extra for handling the newspaper Distribution problems put a

hiccup in the re-launch of the newspaper which reported more than 90 per cent of sales of its print-run of 452,000 which was 50 per cent higher than normal. The Times Higher Education Supplement and The Times ployee participation has been Education Supplement, scheduled to reappear this

A Times official said the first issues bad received heavy book-ings from advertisers. He did tion are a two-way affair,

by The Guardian. A dispute between two umons

the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel—over whose members should control the flow of newspapers into a stacking machine, still has to be resolved before Saturday.

The disputed machinery was not used yesterday. However, publication of the Sunday Times will require the use of all machinery.

#### New code aids worker links

A NEW British Institute of Management publication on emsent to the 500 largest privatesector manufacturing companies in membership of the Institute. The code emphasises that communication and participa-

Hospital strikers told to go back THE AMALGAMATED Union

of Engineering Wnrkers' executive yesterday instructed its members on strike at the Charing Cross Hospital, London, to resume work.

Its statement said: "No matter what problem exists in the hospital, we should make every attempt to resolve it withunt any unnecessary hardship to the sick and disabled patients."

The union told striking engineers that they should resume normal working immediately in an attempt to resolve the dispute under normal disputes procedure. If the engineers refuse to obey the instruction, the hospital could run out of heating oil by the end of the week. by the end of the week.

# INTHEHIGHLY COMPETITIVE ROAD TRANSPORT BUSINESS ...

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RECEPTION COMMITTEE: Mrs. Margaret Thatcher, Mr. William Whitelaw and Lord Carrington wait to greet

President Suharto of Indonesia

Carrington hints at Muzorewa deal

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

that the Government may consider doing a separate deal with Bishop Muzorewa if the Patriotic Front does not reach for agreement. agreement at the Lancaster

"We want and shall continue to strive for a settlement involving all the parties," Lord Carrington told the House of

"This would be the surest guarantee of an immediate end to the war. But, if this is not attainable, we cannot allow the best to become the enemy of

In defence of the Government's two-day deadline for agreement, be said that the concritical point. It would be misleading to suggest that any useful purpose would be served by delaying the moment of

reached on genuine majority rule, and an eod to the rebellion against Britain'a authority. there can be no turning back,

WERE given by the had gone as far as it was Lord Carrington had said on the Lords' second reading ment exists. The proposals Foreign Secretary last night possible to go in making com- this point and what bad been promises during the negotia- said by Sir Ian Gilmour, the tions. The proposals now on deputy Foreign Secretary. the table were the only basis

yesterday, the Foreign Secre- appointment During the passage of the tary declared: "The Governor Governor in Salisbury. During the passage of the tary declared: "The Governor Southern Rhodesia Bill in the will go out to Rhodesia as soon

the Southern debate on Rhodesia Bill, which enables the Government to return Dealing with this in the Lords Rhodesia to legality by the

Labour moved an amendment

6 Prevarication & postponement will not improve the British offer. Indeed, the achievements of the conference will be jeopardised if the momentum

Opposition repeatedly expressed fears that the Government legislation, even if there was no agreement with the Patriotic

Labour was worried that, if a British Governor were put into Salisbury without all-party agreement, then be could find bimself using British troops in a war against Patriotic Frent guerrillas.

Labour had repeatedly questioned the Government about

as a cease-fire is arranged. "Naturally, if an agreement is not reached, the Government will bave to reconsider the position in the light of what has bappened at the conference and ne responsibility for the dead-

From the Opposition front bench, Lord Elwyn-Jones voicad suspicions that the Government might be acting in a state of despair and contemplating a bilateral deal with Bishop

regretting the decision not to renew the Section Two sanctions against Rhodesia The Bill was expected to go

through all its remaining stages in the Lords last night and to receive Royal assent today.

Opening the debate, Lord Carrington said that the British proposal to appoint a governor was clear evidence of the Government's determination to second-best solution with a find a fair and honourable settlement.

"I do not believe that any

which the Government has laid before the conference represents what we believe to be fair to all the participants.

"Because one side has accepted them does not mean that the bargaining should now start once more to shift the balance to a point balfway between the proposals now on the table and the position taken by the Patriotic Front.

That would represent very fundamental miscalculation of the nature of these

negotiations." The British offer was a good one and the best that could be

negotiated. Prevarication and postpone ment will not improve it," he stressed. "Indeed, the achieve-

ments of the conference will be icopardised if the present momentum is lost." To bave renewed Section Two sanctions would have been

churlish and petty, and an extraordinary way to acknow-ledge the concessions that had been made so far at Lancaster House. He envisaged that Britain would be in a position to lift all sanctions in "a very

Britain's reputation for meaning what it said would be at stake, he stressed, and net just Mrs. Thatcher's personal

**Thatcher** 

'difficult'

THE Prime Minister expects

tough bargaining at the EEC

Summit in Dublin later this

month. She reiterated that

Britain'a net contribution to

the Community Budget must

She was quite prepared for

a "very, very interesting and very difficult" meeting with

the other EEC Reads of Gov-

sides of the House, she declared: "We cannot go on next year—1980-81—making

a filbn net contribution in

"We just cannot. It is un-fair and it is inequitable."

In reaffirming Opposition

support for her hardline approach, Mr. Peter Shore,

Labour's Shadow Foreign

Secretary, warned her against

backing down after all the buildup of recent weeks.

be substantially reduced.

expects

summit

He urged her to make it clear that she meant what she had been saying so that there could be no retreat in Dublin.

Marketeers roared their approval, Mr. Shore added that if Mrs. Thatcher needed any help in carrying out the meaning of her words she need look no further than the Labour benches to find it.

Mrs. Thatcher replied coolly: "Thank you—I think I prefer more faithful allies." Mr. Ron Leighton (Lab. Newham NE) complained that the invisible earnings made by the City of London through banking, insurance and other services, and which in the past had so often come to the rescue of Britain's balance of payments, would be "wiped ont" this year by Britain's outsize contribution to the

Mrs. Thatcher rejected a call for a second referendum to give the British people the opportunity to say whether they wished to withdraw from the EEC.

She stressed that a substantial reduction in Britain's net contribution to the Com-munity Budget would have the double effect of helping to keep down public expenditure. Richard Evans writes: The

Government is making it clear in the run-up to the Dublin Summit that the objective remains to achieve a broad balance in Britain's contributions to the European Community Budget foreseeable future.

permanently shelter the textile or any other industry from these It was stressed yesterday that the Prime Minister's realities."
Mr. Silkin maintained that
Britain's wool and textile indusreference to "substantial reductions" did not herald tries were facing a crisis which a weakening of Britain's negotiating position. It is claimed that so far

the whole Community has accepted that a genuine problem exists and must be solved at some stage if the Common Market is to regain its political unity.

British Ministers will press hard in the meetings prior to the summit for greater support for reform of the Bndget, but there is no clue on how the Government will react should the discussions fail to make

progress The Prime Minister has said she would be unwilling to go outside the role of law to make Britain's case more effectively, but she would be

energively, but she would be under enormous political pressure at home to achieve a satisfactory conclusion.

Labour leaders are already preparing the ground for a major attack on the Prime Minister should she fall to achieve a balance in the achieve a balance in the contribution

#### Muzorewa. "I do not believe that any The exchanges came during other viable basis for agreeindicated that the Government apparent discrepancies in what Healey baits PM over higher interest rates

BY PHILIP RAWSTORNE

accused, amid uproar in the Commons yesterday, of propos-ing tomorrow to "saddle the country with the highest interest and mortgage rates in British

Mr. Denis Healey, former Labour Chancellor, anticipating rise this week in Minimum Lending Rate, led a fierce Opposition attack on the Prime

Thatcher retorted

spending cuts was the right way. to tackle the country's economic problems.

"We cannot go on speodiog

money which the nation does not earn," sbe declared. Mr. Healey recalled caustically that Mrs. Thatcher bad described a 14 per cent interest rate as "an intolerable burden'

Would she explain to the National Economic Developdefiantly that the Government's ment Council-at which she is

on bome buyers and small

given the country its highest inflation and its lowest output, he said. Now sbe proposed to go further and saddle it with the highest interest and mortgage rates in bistory.

Amid cheering and feering from the backbenches, Mrs. Thatcher snapped: "You still bold the record for the bighest inflation rate."

Prime Minister was sustained programme of public to take the chair on January public expenditure had been 9—bow industrial performance maintained interest rates would Mr. Joel Barnett, Labour's was to be improved? bave been "right np" and former Chief Secretary, had inflation next year higher. pointed to be problem. "We

expenditure down as a proportion of national income," sbe

oduct?

offation rate."

"If so, your view is not shared public expenditure. That is the If Labour's planned levels of by anybody in the country."

public expenditure. That is the right programme for Britain."

"If we are to get interest have to face the unpalatable fact rates down, we must get public that with, at best, low rates of economic growth, and at worst, nil growth or negative growth, public expenditure cuts will be

Mrs. Thatcher rejoined that

Mr. Healey replied: "Are you necessary."
telling us that next year public Challenged again by Mr.
expenditure will be a lower Healey, she added: "We are percentage of gross domestic embarking on a sustained programme of trying to get down

# **Problems of textiles** industry 'exaggerated'

in the Commons of exaggerating the difficulties now faced by the woollen and textile industries. He rejected a demand by Mr. John Silkin, Labour'a shadow Industry Minister, that the Government should consider

made fibres.

He promised that the issue will be taken up again as a matter of urgency at next week's meeting of the FEC Cooncil of Foreign Ministers.

Britain was also pressing for

While reaffirming that the Government would seek action by the EEC Commission when

# BRITAIN'S clothing manufac- petition, which it ought to be

Whether we like it or not, we

live in a harsh competitive

world and we will not reverse

our industrial decline if we

Some of the problems were

and the changes in regional

problems of the wool and textile industries to those of the steel

industry—they were facing a

If the present trend continued there could be a loss of 52,000

series of Corbys and Sbottons.

jobs in West Yorkshire alone. Mr. Silkin pressed for a renewal of the Multi-Fibre Agreement and warned that

unless early steps were taken

the present arrangements would

fall into disuse in a very sbort

Mr. David Trippler (C Rossen-

"Neither side has anything to

boast about and both bave a

dale) criticised the policy of the Government and that of its

Labour predecessor.

Mr.

Silkin likened the

turers were last night urged by able to beat. Mr. Cecil Parkinson, Minister of Action wa Mr. Cecil Parkinson, Minister of Action was needed from State for Trade, to become more within the industries themselves competitive and accept that con-f to improve productivity, the sumer interests will require quality of output, standard of greater consideration in future design and the ability to meet negotiations over low cost delivery dates, The Government could not do the industry's job. Mr. Parkinson

taking unilateral action to restrict imports of U.S. man-

At the same time, Mr. Parkinwas in danger of developing into something of the nature of son criticised the delay by the EEC Commission in establishing whether unfair competition was being caused by U.S. manmade a catastrophe. the direct result of Government fibre imports. policies particularly the Budget increase in VAT to 15 per cent

an early conclusion to the investigations by the EEC Commission into wool textile exports from the Prato region of Italy. Mr. Parkinson highlighted

the need to take greater account of consumer interests when making it clear that the Government intends to negotiate successor arrangements when the present Multi-Fibre Agreement eods in 1981.

nnfair competition could be established, he insisted that the clothing and textile industries

# great deal to be ashamed of," he **Edwards outlines**

Special Development Area following British Steel'a decision to close iroo and steel there, Welsh Nicholaa Secretary,

required to attract new business

incentives would be available to companies and contingency plans from the Manpower Services Commission would come into immediate effect, iocluding a Jobcentre in the

places would be available at Skillceotres, colleges and com-panies in Clwyd, Cheshire and Merseyside.

SHOTTON is to be made a projects planned or already Special Development Area under way.

Communications Shotton and Deeside area would be improved substantially by Department of Transport and Weish Office trunk schemes.

Opportunities would also be taken to upgrade communications between Shotton, Wrexham and the Midlands.

The main task of the Welsb Development Agency would be to complete work on the Deeside Industrial Park and to make an early start on buling advance factories in the area affected by the Shotton closure. "I am therefore making addi-

tional resources available to the agency," Mr. Edwards said. "Meanwhile, I am asking 📆 agency to plan its provision of sites and factory space on the basis of further expenditure of

up to £1m over the next three

or four years."

Mr. Alec Jones, Opposition spokesman on Wales, warned: "If 7,000 unemployed Shotton steelworkers join the dole queue will bear the ultimate responsi-

# aid for Shotton

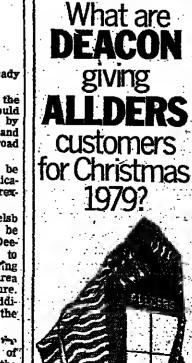
announced in the Commons yesterday.

He has also asked the Welsb Development Agency to spend an extra £1m over the next three or four years on factory huilding in the area. "A substantial effort will be

into the area and encourage existing businesses to expand," Mr. Edwards told MPs. The highest rates of regional

steel works. More than 4,000 training

Mr. Edwards estimated that oearly 1,000 new jobs were expected in the Shotton area next March, the Government and more than 2,000 in the will bear the ultimate responsi-Exham area as a result of bility."



We're now in the process of sending out the overdue phone bills. Some of you may have already received one. But it may help you budget to know what you'll be paying. Your first bill will arrive some time before the end of January. It will cover up to

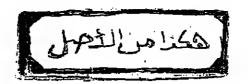
nine months' calls (which brings you up-to-date

on them) and six months' rental. The other three months' rental will be added

to your next phone bill, making six months' rental in all. This will be sent out before the end of April. By which time things should be back to normal. Obviously, we realise it's not going to be easy

catching up. But it may help if you stick away some of our telephone stamps for the rainy day. Post Office Telecommunications

مكنامن التحل



What gives the new Citroen Reflex such remarkable figures?

The answer lies hidden under the bonnet.

Open her up, and you'll find a powerful new 2-litre overhead camshaft engine which delivers effortless acceleration up to 109 mph and outperforms virtually all its competitors.

Yet incredibly, although the Reflex is so quick, its performance is matched by equally outstanding economy.

The ultra-modern new engine, combined with Citroen's aerodynamically incomparable bodyline, produces fuel consumption figures which are amazingly well suited to the energy-conscious Eighties:

35.8 mpg at a constant 56 mph; 29.1 mpg at a constant 75 mph; and 23.5 mpg in the urban test.

Despite its economy, however, the Reflex has all those touches you would expect of a much more highly-priced luxury saloon.

And once you get behind the wheel, you'll discover that unique feel which keeps Citroen miles ahead in terms of comfort, driving pleasure and safety.

Self-levelling hydropneumatic suspension gives the smoothest ride on the roughest roads, and reacts to a high-speed blow-out as if nothing has happened.

Front-wheel drive and VariPower steering, which becomes progressively firmer with speed, ensure rock-solid roadholding and handling.

All the same, the figure that makes for the best reading is undoubtedly the price: just £5697.

The Athena, which is the same car but with a 5-speed gearbox for even greater economy and acceleration, plus several added luxuries, carries the equally conservative price-tag of £6229.

The new Citroen Reflex.

We couldn't improve her looks, so we improved her figures.

**CITROËN**<sup>®</sup> THE NEW CITROËN REFLEX 2 LITRE.

# Chnical Page Step towards linking of two processes

#### INSTRUMENTS

# Will test water in extreme conditions

high temperatures and pressures have been invented at New York.

Developed by physical chemist Dr. Leonard W. Nledrach, they take the form of an electrode that can be used to measure the relative acidity or alkalinity (pH) of water at temperatures at least as high as 545F (285C) and pressures at least as high as 1,200 psi.

In laboratory tests, the unit recognised. has run continuously in pres-surised water at 545F (285C) for periods as long as two weeks. Previously, the maximum operating temperature for practical pH sensors was under 300F (150C), the company

Possible applications of the new device include measure-ment of acidity or alkalinity in steam-based power generation plants to help prevent corrosion of pipes and turbines, detection of changes in the "mud" that lubricates oil well drilling rigs, and munitoring manufacturing processes in chemical plants.

conjunction with a reference transmit this signal to the electroda and a meter. When measuring instrument,

ised into a coherent whole by

microprocessor in a digital level

content, corrosive properties,

A bright four digit LED

of one millimetre. In addition, (01-659

display indicates levels up to

viscosity).

indicator from Londex.

Versatile level gauge

MEASUREMENT, calculation there are three analogue out-

and display circults are organ- puts for proportional control,

reflections from the liquid surface the unit requires no Span seting, set point adjust-

calibration during installation ment, time delay and the

and has a claimed accuracy of measurement units (metres,

0.1 per cent. Since there is no centimetres, feet, inches or a

ficult" substances (bigh solids decade switches. Use of the

3.66 metres with a resolution field Road, London SE20 SEW

SENSORS FOR measuring the both electrodes are immersed acidity of water at extremely in water, the reference electrode es as an electrical contact, and the sensing electrode provides the actual measurement General Electricity Company of of the solution's relative acidity the USA's Research and Deve- or alkalinity. The results of lopment Centre, Schenectady, this measurement are displayed on the meter.

> Heart of the sensor is a sealed outer tube of stabilised zirconia ceramic, the material employed in high-temperature fuel cells. Although this ceramic also has been used in the fabrication of hightemperature naygen sensors, its suitability for the present use had not been previously

Inside the tube is a silver wire, coated with silver chloride, in a buffered potas-sium chloride solution. The reference electrode is similarly constructed, except that a pornus plug seals the end of the tube that is placed in the water. When the sensor is in operation, an electrical potential is established at the interface between the ceramic membrane and the solution being monitored. The magni-tude of this potential is directly proportional to the acidity or alkalimity of the solution. Only The electrode is operated in minute currents are required to

remote meters, or recorders,

together with three control

relays which can be adjusted to

contact with the fluid the instru-ment can be used with "dif-all easily pre-set by means of The smallest machine in the

micro, says the company, means

[A] [S] [D] [F] [G] [H] [U] [K]

(x) (c) (y) B (n) M

met by a single instrument.

that most requirements can be

were disrupted to give texture. somewhat temperature sensitive it has been an industrial dream polypropylene. to link the two processes together.

As extrusion speeds increased, the more remote such a nossibility appeared. But a major step has just been taken in texturising that, once again, suggests that some linking of fibres spinning and texturising may be possible.

What is described as "jet texturing" has been developed in Northern Ireland by James Mackie and Sons (P.O. Box 149, Belfast BT12 7ED. Tel. 0232-27771), and the outcome is

being marketed as Fibre M. With the new system it is possible to process undrawn synthetic fibres at speeds of up to 4,000 metres/minute. systems are available, a lighter

DEVELOPED BY Thermit Welding (GB) (BOC group),

Rainham, Essex, is a new solu-

tion to the problem of threading steel cable clusters through

Thermit's method simul-taneously casts and welds a

bullet-shaped eye-end to clusters of steel cables used for

pre-stressing concrete.
The steel bullet cast round

the cable ends bas an outside diameter only marginally greater than the cable cluster.

An eye is formed in the bullet

the duct. The procedure is an adaptation of the Thermit weld-

ing process, best known for its

The beat in the Thermit steel

which will print on difficult

shaped surfaces have been intro-

duced by the Fleximark division

The smallest machine in the

range, the TC 50K, will print-on

flat, nneven, concave, convex,

stepped or recessed surfaces of

use in welding railway lines,

PRINTING

More from PO Box 79, Oak. almost any material at up to

pulling the cables through

narrow cylindrical ducts.

WELDING

Here the deformed filaments arebeat-set and, rather than emerging as plain flat yarn, the strands appear with a multitude of tiny crimps, which give the yarn a much improyed bandle

In some respects, the concept resembles the older system of wbat is known as stuffer-box crimping. In both, a yarn is forced into a beated chamber where it is deformed and heatset in that condition. It is then pushed upwards in the chamber from which it is eventually removed and wound up as a

Threading cables through ducts

cast eye. This section is cut off

Before the Thermit system was developed, difficulties were experienced when cables were

bound together, then pushed through ducts (sometimes 150 metres long). Often the cable ends snagged, leading to buck

ling and binding. Alternatively.

outer cables of a cluster were

gripped in a woven wire cable sock and pulled through the duct. With this method, cables

frequently slip out and jam. The sock is also vulnerable to

A third alternative involves

welding the cable ends together

and then to an eye for pulling

the cluster through the duct.

the inside of the duct this

Reproduces on shaped surfaces

Single colour or multi-colour

work can be carried out nn small

hand-tools, electronic com-ponents, delicate glassware,

watch components and a bost of

other items which are elther too

fragile or too odd in shape to be

Controls bave been kept to #

printed by other means.

says the company,

damage from abrasion.

is sufficient to weld the casting Apart from problems with simultaneously to all the cables. square ends snagging against

for up to six inches behind the method is costly, requiring the

Span seting, set point adjust- INK TRANSFER machines would not crack an eggsbell, operational modes of single

2,500 impressions per bour and minimum but allow inching, for with a touch so light that it the setting up procedure, and

package of processed material. But in the Fibre M process This danger, it is said, bas been

SINCE. THE first synthetic one for 40 to 1,000 denier yarns a very precise control system and a heavier one for 1,000 to is used.

and a heavier one for 1,000 to is used.

and a heavier one for 1,000 to is used.

Instead of the fibre being fed at each position by a simple into the chamber by rollers the process easy to run and which makes the process of filaments in yarns of filaments in yarns anide, polyester and even the yarn is first fed through a box gives "on line" quality control.

where an input of a beated fluid Olypropylene.

— usually steam — is forced in with it. This deforms the Yarn is forced into a heated yarn and provides a pressure system that could well be used chamber where a "plug" forms. that pushes the yarn upwards directly in line, although with and into the setting and texturising chamber.

> to escape and a situation develops in which a plug of yarn advances up the chamber towards the top from which it is subsequently removed and wound np. It cools as it rises seeking. and at the point from which it is wound the temperature has dropped sufficiently for the crimps in the yarn not to be pulled out as it is being wound

The danger of a system such as this is that thera could be a tendency for values to wander.

intermittent work schedule.

A semi-skilled operator can

be trained to use the system in

less than one day. In use,

casting/welding an eye on to a

bunch of 19 cables typically

takes less than an bour. BOC on 01-748 2020. Thermit

cycle or continuous running, A

foot switch is supplied as a

standard accessory and the machines are fitted with swing-

locked with the drive motor.

A range of accessories such

as rotary tables and indexing conveyor units facilitate the

integration of the machines into

220V supply.
Industrial Marking Presses,
Fairview Estate, Reading Road,
Henley-on-Thames, Oxon, RG9

1DT, Henley-on-Thames 049 12

Welding on 76 53322.

of the textured yarn. For certain forms of extrasion now being used this is a some of the modern ultra-high speed processes it is still too The beating fluid is allowed slow to match the high extrusion rates.

Another appeal is that Fibre M operates with undrawn yarn which is, again, something the fibre producers have been

Many people who saw the machine running at the recent ITMA textile machinery exhibi tion in Hanover, Germany, did not fully appreciate the incredible processing speed of the systam which is about four times greater than the others with which it is likely to be competing.

# HANDLING Moves loads

portable and self-contained. It consists of a fixture to position ing of delivery vehicles and the the cables, moulds to form the cast eye, and a crucible in which handling of loads into difficult the Thermit steel melting takes locations is called Mobi Truck place. A propane burner is and is produced by Hordum, ofused to ensure the moulds and Denmark, whose UK agent is crucible are dry. No external power is required since the A. Johnson and Co. (London), Aldwych House, Aldwych, steel is produced by a self-beating mixture of iron oxide London WC2 (01-404-0755), and an aluminium reducing

First of the units in this country is currently being exaluated on the distribution of agricultural products, such as seeds and fertilisers, in Bedfnrdshire.

It is produced in two models: MOBI 1000 and MOBI 1606; Both In addition, due to the low for the potassium bromate and are electrically powered by a thickness and good working tive necessary in the Bosch electrical system and

operates from a single phase Company says the system is ing.

energy mixing. This bendered supply.

energy mixing. This bender information from should be particularly valuable and can be adapted with the control of t

#### in awkward cast eye. This section is cut off before tensioning and clamping into the concrete. provision of a power supply, heavy duty welding equipment and a skilled operator on an places Thermit welding equipment is NEW SYSTEM for the unload Powder coat

System uses a miniaturised fork lift truck which can be carried nn the back of commercial vehicles and lorries and, although compact, it is capable of lifting palletised loads of weights up to 1600 kg to heights of up to 2.80 metres.

On arrival at the delivery. point the driver detaches the system within 60 seconds and uses it like any other fork truck to deliver a palletised or conup transparent safety guards talnerised load straight to the-which are electrically inter- place where it is required.

integration of the machines into
Bosch electrical system and coat, if is now possible to Reduction of chergy input
automated systems.

TC 50K will print a maximum
size area of 80 mm x 100 mm,
Its dimensions are 500 mm x

The control of the complete principle of the complete pri 310 mm x 450 mm and it gear is bydraulic.

for a wide variety of applications as the truck's fittings can be modified or designed to meet particular handling require

# Numerically controlled PROBLEMS INVOLVED in the

• MACHINE TOOLS

numerical control of cylindrical grinders have been overcome, says TI Matrix with the introduction of the GNC unit for which the main application will be in the production of multidiameter shafts.

The company says the same advantages are offered as with CNC lathes and machining centres—saving and improve-ments in output, work in progress and cash flow. Various sizes of machine are

availabla up to a maximum of 500 mm diameter capacity and 2.5 metres between centres. Infeed rates between 0.1 and 9.9. mm/min are programmable. The grinding wheel head slide repeatability is plus or minus two microns with control by de

servos in a closed loop. Non-metallic coating on the slide: bearing faces overcome stickslip and frictions. wheels up to 760 mm in marily responsible for diameter with widths up to quality of a loaf.

200 mm can be employed.
Software is described as powerful," allowing very simple input statements for manual programming.
P.O. Box 39, Coventry CV4
9DA (0203 75521).

# FINISHING tor power

CUSTOM-BUILT electrostatic powder finishing equipment by Volstatic Coatings has been installed at Black and Decker's Harmondsworth factory for coating the company's range of industrial power tools. If industrial power tools, replaces a paint factory.

.The company bas found that increased durability and scratch resistance are major benefits of powder coating, since bandling during assembly is not so crti-cal, rejects are fewer, and the appearance of the product after rigorous use in industrial environments is also improved. Some 60 per cent of industrial products made at Hartrial products made at Har a planetary action disperses the monds worth are exported in ingredients and kneeds the competition with such manufact, dough, and a high speed speed. turers as Bosch in West Ger- action for imparting energy. many and the Japanese manus facturer, Makita.

powder is that the working. environment is cleaner due to the absence of the solvent. This means that the Bi was fumes associated with wet paint: system does away with the recharacteristics of the powder method.



#### PROCESSING **Ensures** a

# good bread

VITAL PART of breadmal is the mixing of the ingredi because it is at this stage the whole structure of the is determined. Taste buds course, react to the phys form in which the bread is sented to the consumer, ne theless, correct mixing is

Marrying together pro molecules and water is sin enough but it is not so eas ensure that each molecule properly hydrated and anot important element in the dot mixing process is the incorption of oxygen currently shortcoming in high-en mirers, says Baker Perk Westwood Works, West Road, Peterborough

26200). The company is only new technique which pro-to obviate many of the part giving rise to the resent appointments voiced in media on the quality of todar supermarket bread loaf. One advantage of the Bipl mixer is that it enables t baker to use a higher proportion of flour milled from British at European wheats (thus savingsome of the £90m EEC levy (

North American wheat). There is, too, a 40 per ce reduction in energy input cor pared with existing high-energ mixers, says the company, ph potential sawings in many other areas of the production process Deciding that the mixing process should be in two parts in satisfy each objective of the mi

any and the Japanese manus Machine does not salv und acturer, Makita. Vacuum which is widely used A further reason for choosing balonies and starves the vitual C of the oxygen if needs to we properly, says. Baker Perla

Volstatic Coatings, 51-67, Stirl to the large plant bakers wing Road. Acton, Loadon, W3, have to operate and maintal 01,932 5931.

# Chemical storage facilities in the Midlands

2,500 tonnes and additional multi size capacity up to 5,000 tonnes now available situated within 2 miles of the M6. Direct linkwith BR main line. Bulk and drum loading, on site technical and office services. Interested principals should contact Mr P S Hudson, Director in charge.

#### Croda Synthetic Chemicals Ltd

Oldbury Warley West Midlands B69 4HF Tel 021-552 1530 Telex 337306

#### **What are Deacon** giving Allders customers for Christmas 1979?

**ALLDERS OF CHATHAM** 

A brand new department store, 12,542 sq. metres, completed in just 98 weeks from commencement of site clearance to doors opening for retail trading.

Impossible? No, a fact! Telephone Peter Kent on 0892-39211 for details of how



ICL's new small computer easily arranges these characters into standard letters, leases, invoices, quotations, reports, specifications,

bills of lading, mailings,

etc., etc., etc...

The 120 will handle all the essential office routines you'd expect a new small computer from

But it also eases the load in the office in another way. This new system offers an integrated wordprocessing facility-bringing an end to the boring and repetitive tasks your secretarial and typing staff have to cope with today on conventional typewriters.

The 120 memory safely stores any number of standard texts ready for recall when needed. Any sort of amendment can be made. Paragraphs can be added Lines inserted Pages renumbered Each document can be edited until perfect and then all of your work is printed on a fast, high quality printer. A top copy every time.

120 means that data and words are processed on the same equipment, by the same operators, all with access to a central store of consistent accurate. up to the minute information. A new and exciting dimension in modern business systems.

Total information processing for any business that generates standard documentation - as well as solicitors, estate agents, shipping agents, surveyors, direct mail houses, accountants... for little more than the cost of an ordinary small computer For more details send the coupon to ICL, or telephone.

#### International Computers Orto: David Marland iCL Bridge House ICL, Alberton House, South, Putney Eridge, London SW6 31X. St. Mary's Parsonage, Manchester M3 3WP. Tel: 061-833 9111: Tel: 01-788 7272. ☐ Please set.d me more information about ICL's complete Please contact me to arrange a demonstration.

#### SAFETY Fire spread arrested

in sleeping areas NOWADAYS, THE interiors of old, in bospitals, boarding aircraft and high quality motor schools, prisons etc., it would be cars are safer from fire because a boon in the caravan, boats and cars are safer from fire because

of flame resistant technology, and this has been adapted by the maker of Sleepline mattresses and divans whose Flameguard products have successfully passed Department of the Environment, Property Services Agency Fire Retardant Specification 5, currently being tested to Specification 7.

Latest figures available from the Home Office reveal that in 1976 130 people died in 120 fires where the cause could be attributed to burning beds and bedding. Cost of damage by fire is rising every year, also, and growing figures of death and destruction have made research into fire resistance in unbolstery seating and heading. upbolstery, seating and bedding, a research priority for manufacturers.

Commonest cause of fires in the bedroom or sleeping areas is smoking in bed, although the elderly may still sleep with a bedside candle, a constant fire hazard. Sleepline products were nriginally supplied mostly to nld people'a bomes and, as borror headlines nften declare, these establishments are especially rulnerable to Ste authorize vulnerable to fire outbreaks.

Rapid spread of smoke in the first few minutes of a fire is guaranteed to cause panic and disorientate the occupants of a bedroom so that they cannot even find their way through this hazardous screen in what is usually a familiar environment.

Traditional flock, feather and hair fillings for beds and bed-ding stand no chance against spreading flames which is why Sleepline undertook a research programme with the foam made by Elson and Robbins, and developed a mattress which "wraps" the springs and insulator pads with a flame resistant non-drip foam.

Used in the construction and filling of its mattresses and divsns, the Duffer "Under Cover" does not expose fillings does not expose filliogs hy dripping or shrinking away from the flame, and the foam's enshioning properties (said to be similar to latex) add to the comfort of a bed, says the com-

The product is not the absolute answer to fire-free bedding. of course, hut it is a positive step towards a better guarantee of safer sleeping and, apart from its applications in beds for the leisure industries.

Three designs are available: a 6 feet 3 inch x 3 feet hospital type tufted spring interior mattress; a contract divan and tufted mattress (6 ft 3 in x 3 ft) in a plain blue beavy duty cover and tufted spring interior bunk mattresses in a bloe striped bard wearing cover. All supplied only to botels, bospi-tals, specialised care bomes and

Sleepline Flameguard products are made by John Sawtell and Co., The Midlands, Holt, Trowbridge, Wilts.

#### No risk when on the mat

FOLLOWING A report on this page (November 9) on the safety mat system offered by 3M to detect intrusion into a dangerous area comes news of similar equipment devised by Madewel Electronic Products.

This mat can be made to any shape or size. When the load on it reaches a predetermined level a delay in an associated control unit comes into operation, switching off machinery and switching on safety systems.
The control unit is contained ln a cabinet which can be fitted

directly on to machinery or a wall. Full datalls can be obtained from the company at Railway Road, Urmston, Man-chester M31 1XJ (061 748 1115).

• By agreement between the Financial Times and the BBC. information from The Technical Page is orallable for use by the Corporation's External Services as source material for its over-seas broadcasts.

ATALANTA Manufacturers of Generators & Pumps TALANTA Engineering Ltd. Hanworth (rading Estate, Hanworth Lana Chartsey, Sarrey KT45 9JX. England Telephones: Chartsey, 82685 Telep BB12538 ATALAN G. Telegr ATALANTA CHERTSEY SURREY.

# How Sony brought the McDonald's hamburgersafely across the Atlantic.

Mannauan

Walk into a McDonald's in New York and you know what to expect.

Exactly the same hamburgeryou enjoyed in New Jersey.

This reputation for consistency has built McDonald's into a business with a turnover in excess of \$4,500M.

age

lities

stmas!

It was a reputation McDonald's weren't about to put at risk when they opened their first restaurant in London.

Let's face it, as they did, we British are not renowned for our expertise at making hamburgers.

Which is why McDonald's install Sony U-matics in every restaurant are Dead they open in Britain.

Everyone who works in them is trained on a Sony U-matic system using thirty-one video tapes made in the States

Two of the tapes introduce new staff to the company. The rest instill the British with the skills that make a McDonald's a McDonald's and not just a hamburger

Training their staff by U-matic has three main advantages for McDonald's.

Firstly, training sessions are easy to organise because the U-matics are in situ.

Secondly, many of their staff are in their late teens and learn more readily from a TV screen.

Thirdly, as a major multinational company with over 5,500 restaurants around the world, they can take full advantage of the U-matic Triple Standard playback facility

on American U-matics to be played back on any U-matic anywhere in the world. Training their staff by U-matic has contributed to McDonald's success in Britain.

> In October 1974 they had one restaurant Today they have 34.

But training the British to make hamburgers is only one application of the U-matic system.

Companies like BP, Rank Xerox, and ICI have found different uses. If you would like to find out how U-matic can be of use to your company fill in the coupon.

Bill would love to hear from someone who'd like to take Black Puddings safely across to New York

To: Bill Rowland, Sony (UK) Limited, Commercial and Industrial Division, Pyrene House, Sunbury Cross, Sunbury-on-Thames. Tel: Sunbury-on-Thames 89581. Please tell me more about the Sony U-matic system. Name Position Company. Address. SONY





EMPRESA NACIONAL DE TELECOMUNICACIONES ARGENTINA

US \$ 50,000,000

Medium Term Loan

Guaranteed by the REPUBLIC OF ARGENTINA

Provided by BANK OF MONTREAL NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A. HYPOBANK INTERNATIONAL S.A.

Arranged by NORDDEUTSCHE LANDESBANK INTERNATIONAL S.A.

October 1979

# New director for Harrisons & Crosfield

a group managing director of the Royal Dutch/Shell Group of Companies, Mr. W. C. Thomson will be resigning from the board managing director CARRINGTON VIYELLA on December 81.

Mr. Chistopher Rashbrook has been appointed manager of COUTTS AND CO.'s new repreentative office in Winchester. Mr. Michael Smith becomes his

manager, of GARTON SONS AND Co., e member of the Garton Group and a division of Tate and Lyle Food and Distribution. Mr. Matthews was pre-viously with Contienetal Oil Company, London, and Mr. Burgess was with EPs, Banbury

BARDS, has been appointed to the newly-creeted post of commercial director. He will he responsible for husiness and property acquisitions on hehalf of the electrical retail/rental

all other group appointments

Mr. M. J. Hadley has been appointed a director of appointed a director of HARRISONS AND CROSFIELD. Authority on December 1. Mr. E. Howey, who retires next Authority on December 1. Andrews will some succeed Mr. Stan January: and Mr. D. Rennie, who connecticut. Mr. Zeman is the Mr. E. Howey, who retires next Companies of Glendin-Following his appointment as Wright, who is retiring on

group's headquarters in Chicago.

Mr. D. N. Hookway, Saunders Valve, has succeeded Mr. S. F. Moore, Metro-Flex (UK), 28 chairman of the BRITISH VALVE MANUFACTURERS' eppointed divisional finance Pegler-Hattersley, has been director, and Mr. Graham appointed vice-chairman appointed vice-chair

Mr. Stefano Sebastiani, is to be general maneger of the BERKELEY HOTEL, Knightshridge, from December 1, in place of Mr. Charles Formara, who retires from that position et the end of this month, but will as with EPs, Banbury.

remain a director of the hotel.

For the pest 12 years, Mr.

Rentring Rental Group ComSebastiani has been at the Grand Electronic Rental Group com-pany RELAYVISION/HUB-Hotel, Rome, where he became assistant manager.

Sir Max Bemrose will retire Wigham for health reasons as a non-Brokers. executive director of the BEM-ROSE CORPORATION with effect from November 30. Mr. Jim Simpson has retired from the board of WALTER for 25 years until he retired from that position at the end of May all other group apparatus of the control of the con

LLOYD'S REGISTER OF SHIP-Mr. Angus Andrews has been appointed by the TEES AND senior eppointments et its Lon-HARTLEPOOL PORT don headquarters: Mr. G. P. Mr. Frank J. Zeman has been appointed by the TEES AND don headquarters: Mr. G. P. Mr. Frank J. Zeman has been appointed by the TEES AND don headquarters: Mr. G. P.

Mr. John Arnold, assistant managing director of the Wrigley Company, Plymouth, has been appointed assistant vice-president personnel for WRIGIT WRIGI

PHER TILLY AND ASSOCI-ATES.

Mr. P. C. Taylor has been appointed a director of the COM-MERCIAL METAL COMPANY.

a property controller, has been appointed investment manager (property) of the CO-OPERA-TRVE INSURANCE SOCIETY. from February 11, 1980 He will succeed Mr. H. Bradbury who is retiring.

Mr. Allan R. Best has been eppointed a director of SAC Mr. Derek Sivyer has joined the Wigham Poland Group as a

director of WIGHAM POLAND PROFESSIONAL INDEMNITY. Mr. Kevin A. Girling has become a divisional director of Poland Reinsurance

Mr. Chris Chaplin has been appointed marketing director

Mr. Frank J. Zeman has been

president and general manager of the IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, has retired from the main board because of ill health. He will continue as a director of Canada. continue as a director of Castlemere Properties (Holdings), an associated company.

Mr. Ralph Kratschmer has been appointed technical director and general manager of TECHNCAL MARKING SYTEMS, Sheffield.

Mr. Michael Surmester has been appointed senior liaison officer to the NATIONAL WEST-MINSTER BANK GROUP in Handelshank NW, the Zurich-based bank in which NatWest has a substantial participation. He succeeds Mr. R. A. Charch-ward who has retired. ward, who has retired.

Mr. Michael Salter has joined the hoard of HALES AND HINDMARSH ASSOCIATES, of Alderley Edge, Cheshire.

Mr. H. M. Grace is to become managing director of the PEGLER-HATTERSLEY group appointed marketing director of STONEHILL FURNITURE (Stonehill Holdings), following the retirement from the hoard of will remain on the board as a Mr. Ronnie Boss, who continues will remain on the board as a with the company. Mr. John Harding has become works director, reporting to Mr. John Lipert, production director.

PEGLER-HATTERSLEY group from January 1, 1980. He will succeed Mr. A. L. Louden, who retires from that position, but remain on the board as a non-executive vice-chairman: At the same time Mr. K. Blady will he director of UK operations, and Mr. R. N. Inman joins the board as finance director in board as finance director in succession to Mr. Grace.

Mr. E. G. Campbell has been eppointed president of BONAR AND BEMIS and BONAR PACKAGING, the two major Canedian packaging subsidiaries of the Low and Bonar Group, Dundea Mr. Campbell, previously senior vice-president, succeeds Mr. R. D. Waugh, who succeeds Mr. R. D. Wangh, who has left the companies. Mr. W. S. Moffat has become vice-president. (finance) and secretary of both

SERVICES has opened a branch office at 1, Athol Street, Douglas, Isle of Man, and Mr. Stewart Jamieson and Mr. George

Mr. William N. Gagnon has Sir James Dunnett and Mr. heen eppointed vice-president and general manager of the newly-created international division of DOMINION TEXTILE as chairman of the HARWICINC. Mr. Philippe Comte has become director-general of DHJ BOARD for three years from Industries Europe S.A. a sub-Industries Europe S.A., a sub-

and BELGIUM AND GENERAL

Mr. Robert Rampton is to re appointed Mr. C. E. Ranson an tire from the Board of FREE appointed Mr. Ralph Mansiel MANS (LONDON, SW9). at the and Mr. F. S. T. Thornton : end of the company's financial members of the Conservance

D. E. C. Wedderburn have heen D. E. C. Wedderburn have heen re-appointed for a further term of three years to that date appointed Professor James Dod Professor Checkland is professor of economic history at the University of Glasgow. Professor Sloane is head of the TORY) on the expiry of the expiry of the terms of effect. economics and management determs of office.

partment of Paisley College of Technology: and Mr. J. Mr. Alan J. Grice has bee Gestetner is the joint chairman made a director of MUNICIPA of Gestetner Holdings.

PUBLICATIONS.

Pullman Kellogg post



Mr. Charles Scholer

Mr. Charles E. Scholer has been appointed vice president of the Pullman Kellogg division of PULLMAN INCORPORATED. He will have sales responsibilities for North America.

Mr. E. J. Goett, president and chief executive officer of ICI AMERICAS INC., will retire from the company on March 31, 1930, and will relinquish his 1930, and will reinquist his executive responsibility or February 29, 1930. From March 1 next year, Mr. B. P. Barnett will succeed Mr. Goett as president and chief executive officer of ICI Americas Inc. Mr. D. R. Zeidler, chairman and join managing director of IC managing director of IC AUSTRALIA is to retire or March 18, 1980. The Board o ICI Australia has elected Mr M. D. Bridgiand to be chairman in succession to Mr. Zeidler, Mr. Bridgland will continue to be joint managing director of the

FINANCIAL and Science has appointed through the social street, Douglas, and Mr. Stewart until September 30, 1982. The Jamieson and Mr. George are Professor Sødney G. Check Stephens have been appointed land, Professor Peter J. Sloan and Mr. Jonathan Gestetner Mr. D. Brooks, Mr. H. J. D. Colt

January 1, 1980, to December 3. 1982, Mr. Perkins, who has bee a member of the Board sinc-Mr. Dermot H. de Trafford has January, succeeds the preser been eppointed to the Boards of chairman Lord Walston, whos BANQUE BELGE COMPANY appointment expires at the eo of the year. Lord Walston have chairman since Augu-1975: The Minister has r Board, all for three years fr . the beginning of next year.



THE SANWA BANK, LIMITED SINGAPORE BRANCH

US\$ 20,000,000

**NEGOTIABLE FLOATING RATE** DOLLAR CERTIFICATES OF DEPOSIT DUE NOVEMBER, 1981

In accordance with the provisions of the Certificates, notice is hereby given that for the Interest Period from 9th November, 1979 to 9th May, 1980 the Certificates will carry a rate of interest of 15 9/16% per annum.

> Agent Bank Baring Brothers Asia Limited: Singapore Branch

9th November, 1979

#### KEPPEL SHIPYARD LIMITED

U.S.\$15,000,000 8% per cent Bonds 1984

NOTICE IS HEREBY GIVEN to all bondholders of the above-captioned issue that: -

- (1) For the purchase year ended 15th October 1979, the aggregate principal amount of Bonds arising from purchases made pursuant to Clause 4(c) of the Conditions of the Bond and from acceptance of Bonds surrendered pursuant to the Purchase Agency Agreement is U.S.\$2,000,000. The deficiency of U.S.\$225,000 in respect of the purchase year ended 15th October 1978 has also been
- (2) Morgan Guaranty Trust Company of New York Paris has been appointed a paying agent.

THE DEVELOPMENT BANK OF SINGAPORE LIMITED

14th November 1979

Once again you can know what the dollar might do next. As the seat of Presidential power, the most

important decisions affecting western and world economies emanate from Washington.

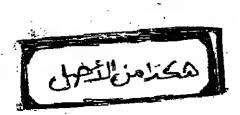
Every day Times correspondent Frank Vogl spends his time getting behind the famed closed doors of that city.

And every day he sends The Times Business News his report.

From a breakdown of President Carter's latest anti-inflation programme to discussing the most inflammatory of the Senate debates; from studying growth industries to commenting on the everfluctuating Wall Street, Vogl brings you all the news that's likely to affect the western and U.K. economy.

And therefore your business.

Frank Vogl is just one very good reason why you should use The Times Business News. Every day.



Back, to keep you better informed.

**BUSINESS PROBLEM** EY OUR LEGAL STAFF

#### Ownership of freehold

I own the freehold of business premises—shop and maisonette — a lease being sold to the then tenants for 14 years with an option of a further ? years at an increased rent (at the time this came due it was caught in the "freeze" resulting in a £2,000 loss of income The full 21 years expires in 1980 and, contrary to what I thought would be the case, I am advised that I cannot have the premises back except for demolition or for my own use.

Could I have a manager to

run the business for me either from the very beginning or after a certain length of time? What compensation would I have to pay the present tenants and length of notice? You will have to serve a formal notice to datermine the lease pursuant to Section 25 of the Landlord and Tenant Act 1954. As this is an area of great technicality, you would be wise to consult a solicitor before serving the notice. Section 30 of the Act in fact specifies seven grounds on which you can resist a tenant's application for a new tenancy, including the two grounds which you mention. You probably can carry on the husiness through a manager, provided he is paid a salary and doea not sbare in profits. Compensation would be a sum equal to the rateable value of the premises unless he present occupiers purchased beir predecessor's husiness as "ell as the lease. In that case impensation would be twice rateable value. If you do nt seek to resume possession my can still force the tenant take a new lease at the 1980 market value.

No legal responsibility can beaccepted by the Financial Times for the onswers given in these columns. All inquiries will be the meantime. They are now onswered by post as soon as in the process of evolving a comprehensive set of rules

#### **Planning** at Shell

THE PAPER by Richard Seldl tracts subject to Sinese law, reported in last Wednesday's is that the force majeure clause planning column, How useful is bas a much narrower meaning corporate planning today? will in China than in the rest of the be available shortly from De- world. If it is intended to pro-partment PLS, Shell Inter-national Petroleum Company, actions and interventions of the joint venture or another

FOREIGN INVESTORS anxiously awaiting the detailed regulations on foreign invest-ment which the Chinese government has promised to produce in the near future, following its unprecedented recent law

approving the idea in principle. One of the people closest to Chinese thinking is Professor Jerome Cohen of the Harvard Law School, who is currently lecturing (in Chinese) to a posse of officials from the Peking Municipality on the intri-cacres of international commeroial law as understood in the

Cohen has been a frequent adviser to the Chinese government on its legal reforms over the past couple of years and his opinion counts. He believes that the first of the detailed regula-tions which foreign businessmen are awaiting will be out within the next seven or eight weeks.

This is the taxation code, which will govern the kiability of foreign corporations in China. The Chinese tax year hegins in January, and Cohen argues that the government is not likely "to let the foreign corporations get away with it for another whole tax year."

are required. Mr. Chang Yanching, Deputy Director of the Bank of China, told ma in Pekment law had been passed, 'aupplementary regulations regarding taxation, factories, wages, labour and foreign exchange control are still needed.

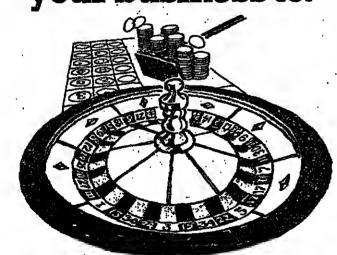
" All this is time-consuming. CHINA is preparing for a greater volume of trade with the Western countries and for

co-operation between Chinese State enterprises and Western companies. An impressive programme in the field of business law is part of these preparations. This meludes changes and refinements in tax and company law, as well as in shipping and panking regulations. Chinese, who had already started to develop business law by the 7th century AD, seem to have discarded most of it in which would facilitate commer-cial relations with the West and at the same time embody certain advantages and safeguards for the Chinese participants.

China, of course, bas its own law of contract. One thing to remember when concluding con-

Like any other country,

# Don't take a chance on the town you'd move your business to.



You want to make sure that its motorways and trunk roads are unt more than 5 or 10 minutes from the Town Centre. That an international airport is a short 30 minutes away. That Inter-City is right on hand to get you to London in under the hour; as well as connect you with important places such as Birmingham, Bristol, Leeds, Manchester and Glasgow.

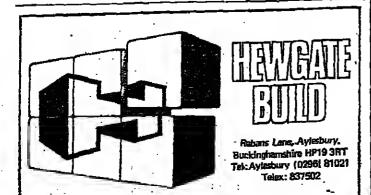
Naturally you want a varied range of first class factory sites and reasonably priced housing. At the end of it all you will probably come up with a town remarkably like our fown, Rugby.

Because apart from having all this, there's beautiful countryside, fine schools and friendly people. In short, the kind of environment that can only help establish good labour relations.

Why not ask for a Check List sn that you can age for yourself how we measure up to your company's needs.



In the Middle where it Matters Formore details of the confidential and friendly help we can give, please telephone Alan Wright, Rugby (0788) 77177 or write to the Clerk of the Borough Council, Department FT, Town Hall, Rugby CV212LB



# China's reformist rulebook

in which other countries do these things." In fact, just such an investigation is in progress by Chinese officials into the Philippines system of encouraging foreign investment, which has been so successful with

American investors. But prospective foreign investors including the thirty who are already "seriously talking with the Chinese government, and another hundred who have made inquiries, are thus held in suspense about how they might operate in China.

The body which is dealing with them, for the most part, is the new China International Trust and Investment Corporaion (CITIC), which opened its doors in Peking on October 4 with a staff of under thirty. It acts essentially as a filter, giving advice and heading would-be in-vestors in the right direction.

CITIC is run by China's most famous "tame" capitalist, Mr. Rong Yiren who, now in his seventies, has survived all those But this is only one of the days of nationalisation and Left-many pieces of legislation or ad-ministrative regulations which years, and by Mr. Chen Shuzi. Mr. Chen used to be the manager of the Bank of China's London branch a few years age. ing that while the basic invest- and is a familiar face to Britain's China traders. His the outgoing international cent. investment side of the new

*important* 

for

contract.

Another

protection

and we need to consult the ways to tell visitors to CITIC head-well as joint ventures, and its CITIC did not really know quarters is that their prufits can first concrete contract has been what Kwangtung and Fukien be "reasonable but not exorbi- with an uverseas Chinese cor- are doing. These are the two tant," that the corporation tax poration for the investment of provinces distant from Peking tant," that the corporation tax will be "not higher than in the investment market abroad," and very reasonable" into the

bargain. Wages in joint ventures, he declares, will be higher than in fully Chinese-owned enterprises. "hut we have not yet decided bow much higher." Here again, homework is being undertaken in the form of comparisons with the situation in Hong Kong, Singapore and similar iovestment centres in the region.

the question whether overseas Chinese are going to get special treatment in China as foreign investors, which is the impression gained by everyhody in Hong Kong so far. Overseas Chinese, he insisted, would not get any immunity or special treatment as far as taxation is concerned, but he hinted that investment is that CITIC does it might he possible for them to get better depreciation terms

than other investors. As for the foreign partner's minimum investment in a joint venture, "it must be at least 25 per cent." Mr. Chen noted that most of the 30 companies CITIC presence in CITIC underlinea wanted 50 per ceot or 60 per

US\$150m into as yet unspecified which have been given clearjoint ventures in China.

Dick Wilson and A. H. Hermann explain how companies can enter into joint ventures with China

Given the fact that his president is a self-confessed capitalist operating in a developing country which has espoused Communism. Mr. Chen is able to speak rather warmly about this kind of skill and its value to the Chinese economy.

China, be explained, does not entirely lack knowledge of capitalist methods, having many ex-capitalists available Interestingly. Mr. Chen for this fresh and surprising slightly hedged his answer to role in China's economic development Besides, more can be brought in from Hong Kong and Macao if necessary (four of them are working for CITIC) to advise the govern-But one of the amhiguities

> not seem at all sure how far its authority goes in China. For one thing, all foreign investment projects have to be finally cleared by another new hody, the Foreign Investment Control Commission. Mr. Chen is at pains to point out that the

still remaining in the correct

way of approaching a Chinese

ance to develop foreign invest-ment on a much more thoroughgoing scale than the rest of the country. In Sbanghai I was told by an official of the Municipal Planning Commission that it is

negotiating with two companies. one American and the other overseas Chinese hased in Hong Kong, about building 1,000-room botels and tourist facilities, and an agreement was expected to be signed soon. Other sources suggest that one of the snags in the principal new hotel scheme is an uncertainty about legal title.

The site chosen is the former British consulate-general com-pound. This is a very choice river-front site, but just hefore the British government with-drew its small mission from Shanghai it had been persuaded to buy the site outright, it is believed for £2 million. This bas apparently complicated the investors involved in the hotel

prospective foreign investors. was negotiating with actually authorities in Canton, for find out their requirements, wanted 50 per coot or 60 per jostance, do not need to submit and match them with its list their foreign investment pro- of pre-selected suitable Chinese nvestment side of the new CITIC deals with compensa- posals to CITIC at all, as long candidates. It will be the ody's task.

tion trade agreements and as they clear them with FICC, marriage broker, and also it will But all that Mr. Chen is able counter-purchase agreements as In effect, he admitted that sit in on the negotiations to

done properly.

But the way that this bureaucratic procedure can be circumvented became clear in Canton, in Kwantung province, wben I met Mr. Gao Guang. director of the highly successful Canton No. I Knitwear Mill, tucked away in a busy side street of the city.

Mr. Gao is negotiating with three foreign enterprises, one from Hong Kong, one from Japan, and another from the UK, about a compensation trading arrangement for his knitted garments enterprise.

The mill's idea is for the foreign partner to send in materials and to be paid in terms of the final products made in the mill, so that the mill will be left with sufficient bigh quality products to sell on export mar-kets and thus to make a profit. In this case the bigher auth-

ority is represented by the Knit-wear Corporation of Canton. which sits in on the discussions and will be legally responsible for the final result. But a certain impatience is detectable among Chinese factory managers over the delays imposed by this bureaucracy.

There is a flourishing compensation trade agrement between a Japanese pyjama manufacturer and the Duncbang Clothing Factory of Shanghai. But the idea is feremnting almost everywhere. I visited a porcelain factory in Shihyan. in Kwangtung province, where I was told that plans were in band for co-operating with foreign firms for the exchange

make sure that everything is of technology or economic co-

So there seem to be two ways of investing in China, through the top (via CITIC) or through the bottom, by talking directly to your prospective partner, In the old days one would have counselled the wisdom of starting at the top, but today China is in the throes of the greatest devolution movement it bas ever witnessed. Unless things go very seriously wrong, the localities, and provincial and municipal governments, will in future be able to stand up much more assertively to attempts by the centre to standardise them or

run their affairs, Of course any agreed investment project would also bave to be taken to FICC and then to the General Administration for Industry and Commerce be-fore being officially sanctioned.

There is no gainsaying the success, on a limited scale so far of collaborations in the export processing zones near the coastal cities of East China and the rapport which exists between Canton, on the one hand, and Hong Kong Chinese on the other. It is even becoming difficult to tell who is from Hong Kong and who is local in the Kwangtung countryside.

But until the detailed regulations come out, questions like the role of the Chinese chairman --wbo must preside over joint ventures-and on the calculation of profits and tax, remain for the time being uncertain.

#### Dick Wilson

by foreign banks. It may estabforeign partner wbenever the objectives of the enterprise lish subsidiaries outside China. were not achieved. The notion Western expatriates employed of "out-dated technology" will by the joint venture enterprise be easily applicable only when in China will be allowed to send the technology supplied is obsolete by any standard. In their earnings home, but they will be liable to Chinese incomebowaver. Though every care must be

taken to make tha joint venture agreement clear and satisfactory to both parties, the real risk is probably political rather than legal, When a change in the Party line or in international relations demands it. the Chinese can be quite ruthless, not only to their partners but also to their own economic interests. A bistorical example of this was provided by the abrupt cancellation by the Chinese of all Czechoslovakian contracts in 1962, after Sino-Soviet friendsbip came to an In Czecboslovakia this caused catastrophic unemployment in some sectors, until they switched to other markets, since the Chinese leadership did nnt besitate to delay or cancel many projects it bad earlier believed essectial for the Chinese economy. It is a country where, until now at least, politicians and ideologues have been not only supreme but often curve unconcerned about the

A. H. Herman

unconcerned

economy.

# Caution: legal potholes on the Peking highway

the possibilities opened up by effect of strikes and other indusauthorised by the Chinese trial actions, it is necessary to Foreign Investment Control expressly, in the three months of the submission of a project. As soon as the joint ference to the Chinese legal environment is the absence of venture is authorised by the Commission, is must be registered with another Chinese industrial property rights. China is not office, the General Administra-

party to the international contion for Industry and Comventions for patents, trade marks and copyright, though merce. This office will provide licences necessary for opera- arbitration. there is a Chloese trade mark law and the Chinese Government is at present studying these conventions and considering the possibility of accession. This means that the protection of industrial property rights ficences required from the General Administration are a the joint venture or another arricular situation. ality. When the time for which the joint venture was agreed has expired, it will be necessary Chinese partner will always be a State controlled enterprise, it should not be impossible to ensure the observance of such to obtalu a new authorisation from the Commission to extend agreements by other Chinese the agreement. enterprises and also by any concluding a joint agreement it is When

foreign companies operating in China. venture necessary to bear in mind that It will be interpreted against the background of Chinese law, and that it will imply the The most significant recent development in the area of Chinese business law was the acceptance of Chinese industrial enactment on July 1, 1979, of "The Law of the People's Republic of China on Joint Ventures Using Chinese and Foreign Investment." At the relations, banking regulations (including exchange control) and the system of central economic pleaning. Each joint time administrative venture will be required to open an account with the Bank of machinery was established for China, and will be authorised dealing with foreign compaines which wish to take advantage of in import materials from

abroad. should be given to Chinese the chairman of the joint ven-Joint ventures have to be supplies whenever possible.

Another thing to consider appointed by the Chinese side. is the fact that China bas The foreign partner may not yet signed any international appoint one or two vice-Commission, which in theory not yet signed any international has to reach a decision within arbitration convention. The Chinese have their own tradition of conciliation and arbitration and the joint ven-ture law provides that any disputes between the parties should be resolved by friendly negotiations, conciliation, and if this did not succeed, by

The Chinese Joint Venture It appears, therefore, that the procedure requires the surmounting of two barriers even allocated to the two partners after the foreign company has according to their contribution found a partner; though only of capital. The foreign partner practice will tell whether the must contribute at least 25 per cent of the registered capital of the venture but this need not be real obstacle or merely a form- only in cash. Each of the riners may also contribute buildings, plant, industrial pro-perty rights and other assets. There is no great incentive for the Western partners to try for used as a stick to beat the trol, may be financed directly

ture must in every case be As with all developing countries, China will be par-

ticularly interested in those joint ventures which bring in new technology. The nature of the technology transferred by the Western partner to the joint venture is therefore of crucial importance. The Joint Venture Law requires the foreign partner to contribute "advanced technology appropriate to China's needs." It contains a rather dangerously worded " deceives " authorities by supplying intentionally out-dated equipment or technology is liable to pay com-

pensation for any losses. It is immediately nhvious that this section of the law could be

instances, different experts will hold views about bow advanced the technology is, and in particular whether it is a technology suited for the purpose: much obviously depends on infrastructure and skills available on the spot. The most advanced technology designed, for example, to be used in condltions existing in Sheffield, may quite unsuitable for a Chinese industrial centre where the servicing of sophisticated machinery can be done only by experts flown in from abroad.

The Joint Venture Law distinguishes between techno-logy which is "truly advanced and appropriate for Chinese needs" and technology which China's needs." It contains a is "up to date according to rather dangerously worded world standards." Such up-to-sanction. The foreign partner date technology qualifies for Chinese tax relief or complete tax exemption for up to three years. A number of rules provide for financial flexibility and the

employment of foreign experts. The joint venture, though subject to Chinese exchange con-

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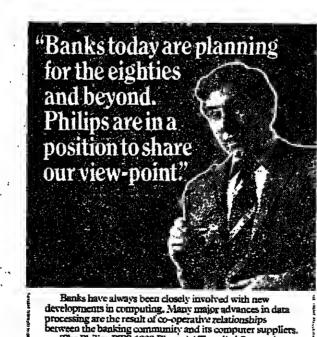
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# Mortgage rates and Mr. Volcker

of langhter on this side of the Atlantic at the results of Mr. Volcker's emergency experiment in mouetary base control in the U.S. I have joined in it myself. The confessions from senior officials that they were working out the ground rules as they went along, the "smoothing" interventions by the Fed to stabilise interest rates within days of proclaiming that they would be allowed to find their own level, and the whopping reporting errors by at least one bank have all been good slapstick.

All the same, it is a brave experiment, and what is more it has had some impact. The dollar has stabilised, gold has had a setback, and the supply of consumer credit, especially bousing credit, has been rudely interrupted. Considering that the U.S. system is supposed to have a wide open hack door through non-member banks and the Euromarkets (which one Fed governor has described as a very large non-member bank) it all amounts to quite an achievement, even if it is untidy and may not be durable.

#### Handicaps

The untidiness is still, however, enough to arouse superior comments from those used to our own supposedly more orderly system—though even in London the market can panic over an unexpected set of kinds of credit simply dry up. figures, as was proved when the banking figures What is more, I October believe that the Bank of England once narrowly averted

a monster reporting error. But is it really fair to suggest, even by implication, that a more determined and sophisticated central bank could have achieved a tidy result? The Fed does operate under a set of handicaps which are almost

First, it is no use, as in most countries, trying to scare the political authorities into taking fiscal action to reduce public sector credit demand. The Presidept may propose, but Congress disposes, infinitely slowly. Be-tween the U.S. Constitution and a set of accounting rules which allow Government agencies to to productive investment or borrow huge sums off-Budget, funding. Untidy, yes; a mis-public borrowing is not only allocation possibly. But effeci:amovable for all practical pur- tive, I fancy.

black and white

11.25 You and Me. 11.40 For Schools. Colleges. 12.45 pm

Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One.

1.45 Over the Moon. 2.01 For Schools, Colleges. 3.25 Delia Smith's Cookery Course. 3.53

Regional News for England (except London). 3.55 Play

(except London). 3.55 Flay School (as BBC 2 11.00 am). 4.20

Pixie and Dixie. 4.25 Jackanory.

4.40 Tarzan, Lord of the Jungle.

5.05 The Enchanted Castle.

5.00 John Craven's Newsround.

9.05 am For Schools, Colleges.

Then there are the tax laws. Some time back in the New Deal or earlier it was decided that U.S. taxes should encourage borrowing. Interest payments are deductible. Full stop. So rates have to be twice as high in the U.S. to discourage rich borrowers as in the U.K. Good-

holes. The Fed knows as well as anyone that so long as it pays no interest on the reserves held with it, banks will continue to drop out of the system and husiness will mova offshore; but Congress will now allow it to change the rules. It may, in time, give the Fed power to impose reserve requirements on non-member hanks, hecause can only mnddle through with such things as reserve requirements on assets rather than liabilities, hitting Euro-loans to U.S. horrowers. The Bundesbank itself has heen driven to

this cannot he put under too much strain, or bits start to fly off. Fortunately the bits that fly off are predictable, because Congress and many States have not been satisfied to give borrowers the benefit of tax breaks. They are also protected by regulations and usury laws. The result is that in a crisis some

their rates, and provoked B real famine instead of a mild shortage of housing funds.

This would bave started the recession in sheltered industries rather than those exposed to foreign competition, and diverted savings from bousing

# Maples: the red signals of autumn

the leaves have been pleasantly slow to change colour this year, perhaps because the evenings have been so mild. Only now, some three weeks later than usual, are the maples in full colour. They have already gone way over the top in America. Our autumn is not comparable, but the brilliant orange or red on even one member of this family is quite enough for my

#### Familiar

Under the general name of acer you will find more familiar trees than under any other in a catalogue. If in doubt, you will always find what you want in this family through the long list of a good nursery like Hilliera of Hampshire, who stock tens of varieties, Notcutts of Woodbridge, Suffolk. The acers include Japanese maple, sycamore, box elder,
Norway maple, and the lovely
snakeharks. You can still
choose the best by a careful
visit to a good garden of trees
— Wakehurst, Westonbirt or the RHS garden at Wisley. There is an acer for almost every site.

The most spactacular are, to any eye, the least easily placed. In Japan you can still see whole woods of Japanese maples on the few small patches of upland

signposts for the crocodiles of mass of them. heedless school-children, Massed by the bundred, these maples are an astonishing sight, far removed from the company of the dwarf conifer or rhododendron which they keep in English

The past 20 years or so have seen new Japanese varieties which put the old red-brown sorts ont of date. They are not cheap and cannot be left to their own devices. But if you can shelter them from cold winds and spring frosts, and if you can give them a damp, limefree soil, they are able to light up anybody's autumn. Gardeners who grow azaleas should consider them closely. They are very strongly coloured in autumn, so I think you would prefer them as a focal point to a view at the end of a lawn or mown grass walk.

They are just right beside a pond or stream. One shrub will also go a long way beside a house where it is sheltered, 329, by the walls of your front courtyard. There is an art in placing these hrilliant shrubs, so I will first give you my views on it.

Avoid tha gross mistake of the borders which many catalogues suggest for you on their back pages. They pile on the bright colours by proposing the best of each variety. A hright crimson maple keeps company with lanarth at the point where a gold and blue-grey conifers and half-acre garden ran out from

When the maples change, in their home, they are as bold as any bed. The brightest,

border which can take more shrubs to compete with yellow in spring, deepening to than one dominant group of encroaching grass in their yellow as the year goes by these bright leaves. Remember early years. They have to be Among the bronze greens, if you that you have to live with them looked after and given at least can place them, chitoseyama is a more popular one. Its leaves throughout the year.

When the mander change in their house

The brightest, I think, is the of marigolds. They cannot green-leafed one called osaka-

#### **GARDENS TODAY**

BY ROBIN LANE FOX

survive another bright contrast zuki which turns a flaming red beside them. Variegated dog-in autumn. A beight of five feet boundary. But many gardeners woods are about as far as you is the limit in this country and do not know how fast the can go and indeed their mixture a spread about as wide. The of white and grey-green is e finest of all is the coral bark. The Norway maple, sold as very bappy match. For the Japanese maples also have a fine a first choice for ambitious choice at garden-centres. Crimshape to their leaves, seven-lobed and delicately-cut. Their Latin name reflects it: acer palmatum heptalobum, after which comes any one of a host of Japanese names. None is the easiest shruh to grow well.

Unless von have a damp, lime free soil, do not waste money on them. But if you have room beyond the azaleas, they are worth the risk. I remember a fine planting in front of the wide-spreading viburnum

gardeners on e lime free soit. perhaps even in a long and narrow London garden where good soil is to hand.

In winter its young stems are a lovely coral-pink, follow-ing after a civilized shade of yellow to the autumn leaves. This is an ontstanding shrub. whose leaf has the familiar palmate shape of the favourite deep purple atropurpureum form, for long the glory of too many Surrey rock-gardens and rig-zag garden pools. Senkaki is not an easy plant,

Do not leave these delicate true to name, is a good pale

arboretums. These small maples are the shrubs in the family for connoisseurs only. I begin with them hecause they are the most delicate. But at the other end of the scale, the ecers are one obvious answer for those who are wilting under the loss of all their elms. Most of the named varieties are fancy sorts, better in a garden or woodland than in maple is far brighter and high natural

strongest ones will grow. son King is the most popular and is certainly worth a place if you are more fond of heavy purple-red leaves than I am. I find it hard to prefer any such colours to those in the lighter lines of the plain copper beech. The similar acer goldsworth purple is equally good and bolds its purple-red colour well throughout the year. I prefer the hriefer show of this strong colour on a fine one called Schwedleri from which you can enjoy the best of both worlds. Its young leaves and shoots

IT IS a rare year in which it which are not just backdrop to glowing pink berberis, perhaps its formal part to the area of but in the conditions which are an exotic purple-crimson is still relevant to write about factory chimneys or an adventise with some inept carpet of rough grass and bulbs which a azaleas like, it will grow up to but they change over to green azaleas like, it will grow up to but they change over to green the playground, complete with heather under the ill-assorted busy owner mowed four times eight feet or so. It is an unformation as the year goes on and spare to the playground, complete with heather under the ill-assorted busy owner mowed four times. in the tired stages of its life. Myself, I would match this with the good strong-growing Drumwith cream-white, while their centres stay a tolerable shade of light green. It is not the most refined tree with variegated leaves, but it is a very ohliging one and grows away quickly on almost any site. One example goes e long way.

The autumn colours in these selected sorts are not impres-sive. The ordinary Norway hedgerow or now, on my list of hedgerow and boundary trees to replace the elm. The autumn colours are a mixture of brown red and The Norway maple, sold as yellow, but the tree is very tough and fast, not far behind the Lombardy popular but of a more attractive form. If your garden is screened from strong winds, you should also consider the splendid sugar maple, or acer saccharinum. This grows apace, reaching a great height where winds allow. Its pale green leaves are finely cut on brittle branches and are turning now to a charming yellow. It is a tree for larger gardens

where it will one day dominate a sheltered planting. In a be-wildering large family, it strikes me still as one of the best for modern gardeners in a hurry.

# **Bright prospects for Dramatist**

FULKE WALWYN, whose and the bold step was then to Novices Hurdle recently and I Saxon House team has been send him for the Two Mile can see little reason to see the slow into its stride, looks to have bright prospects of taking the two major races on his home course of Newbury this afternoon.

Dramatist should, surely, have the pace to deal with Jackadandy in the match for

#### RACING BY DOMINIC WIGAN

Winterbourne Handicap while the Queen Chase: Mother's Special Cargo is probably the "class" animal in the Halloween Novices Chase. Dramatist, who almost invariably seemed to find one too good in the major hurdla races, proved himself a top-class

send him for the Two Mile can see little reason to see the Champion Chase rather than tables turned when the pair the Arkle Trophy. Dramatist concedes 33 lb

weight to Jackadandy but shouldstill prove far too good if allowed to track his moderate opponent until close home.

pale blue and black colours, bas more than justified the 13,200 guineas laid out for him at the Doncaster August sales. Second on his debut here, Special Cargo went on to win novice events at Sandown, Kempton and Ascot

Provided Special Cargo is ready to do himself full justice. be ought to be able to foil Heluan's bid for a hat-trick. Norfolk Arrow had 10 lengths

in hand of Hickleton Brew in a division of Sandown's Waterloo

meet again in division one of the Wood Speen Novices Hurdle. Norfolk Arrow, always jumping holdly and with conspicuous finency there, pulled away with a minimum of fuss on the climb to the finish and won in a time a Special Cargo, one of the good deal faster than that taken gamest jumpers who has sported by Esparto later in the afterthe Queen Mother's famous noon,

> Esparto, himself, looks some thing to bet on in the Second Division of the Wood Speen.

#### NEWBURY 1.00-Norfolk Arrow

1.30-Dramatist\*\* 2.00-Flitgrove

2.30-Special Cargo\*

3.00—Jolly Mick 3.30—Esparto\*\*\*

time. 5.20 Crossroads, 8.00 Report West, 6.15 Report Wales, 6.30 Country Comes West, 12.00 George Hamilton IV.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penawdeu Nowyddion Y Dydd, 4.45-5.15 Rydw'l Am Fod, 5.00-6.15 Y Oydd, 8,30-7.00

HTV West-As HTV General Service except: 1.20-1.30 pm Report West excapt: 1.20-1.30 pm Report Wast Headlines. 5.00-6.30 Report West. SCOTTISH

1.25 pm News and Road Weather.
5.15 Talas of Crime. 5.20 Crossroads.
5.00 Scodand Today. 6.30 Report.
10.30 Scotaport Special. 11.00 Decumentary. 12.00 Late Call. 12.05 em
Pelice Surgeen.

#### SOUTHERN

1.20 pm Seuthem News. 2.45 House-party. 3.15 Yeu're Caly Yeung Twice. 3.45 Darak Nebson Chet Show. 5.15 Olck Trecy Cartoon. 5.20 Crossroade. 5.00 Dey By Day. 6.25 Scana Midweek (South-East area only). 12.00 Southum News Extre. 12.05 am Devine Country.

#### TYNE TEES

9.20 sm The Good Word followed by Nerth-East News Headlines. 1.20 pm Nerth-East News end Lookarouad. 5.15 The Brady Bunch. 6.00 Northem Life. 12.00 Semey Miller. 12.30 sm

## ULSTER

1.20 pm Lunchtime. 4.13 Ulster News Heddlines. 5.15 Cartoon. 5.20 Crosuroede. 6.00 Good Evening Ulster. 12.00 The Practics. 12.30 am Bed-

#### WESTWARD

12.27 pm Gue Noneybua'e Birthdays.
1.20 Westward News Headlines. 5.15
Siere On los. 8.00 Westward Oiery.
10.28 Westward Late News. 12.00
Police Burgeon. 12.30 am Faith For
Life. 12.35 Weet Country Weather end
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AND CREATE STRUCTURES OF SCHOOL SCHOOL STRUCTURES OF SCHOOL SCHOOL STRUCTURES OF SCHOOL SCHOOL STRUCTURES OF SCHOOL STRUCTURES OF SCHOOL SCHOO

Pam Gems PIAF (sold out)
WESTMINSTER. C. S. 834 0283.
Wickers. 2.30 and 8.00. Sec. 2.30 and 8.30
The March Picture Company in
JOSEPH AND THE AMBAZING
by Tem Rice and Andrew Lloyd-Webber.
Tickets \$2.25. Nov. 7.
Jan. 18 ONLY. Group sales 01-379
6051.

ABC 1 & 2, Shartesbury Ave. 835 6861. Sep. Performances. All Sests Bookable. 1: THE PRISCO KID (A). Today 2.00 Afternoon Perf. cody. From tomorrow 2.00, 3.00, 8.00. 2. PROPHECY CO.: Wk. & Sue, 2.00, 5.00, 6.10.

PRINCE CHARLES. Letc. Sp. 437 6161.
World Premiero Presentation
SCHM 470.
Sep. perk. daily (incl. Sun.) 2.45. 3:55,
5.35. Lato Show Fri. and Sec. 11.15.
Seats belomble. Licensed Jul. STUDIO 3 & 4. Outland Circus 437 2100. Licensed Bar. STUDIO 2. Robert Albinain's a PERFECT COURLE (AA). Frogs. 12.50. 3.20. 5.60; 8.20. Line show Sat. 11.10.

1 Type of face needed by (4-4)poker player when he has it 7 5 Mora perilous at hreakfast 8 Consider it could be odd in

old motor-car (10)

ance (8)

realm (8)

contention (6)

(10)

the first of them (6)

22 Transport for rubbish (6)

24 Catch upset parent (6)

23 Sailor I trip needs endur-

25 Force leader with troops

future entertainment (6)

DOWN

for the executive recruit

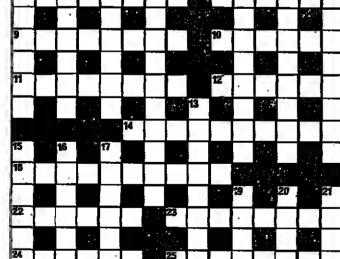
spoken and rich (8) (8) woheler 12 Bitterness over a measure 18 Tyrant whose words are put on record (8)

14 Boisterous performance in 17 Cheap way to travel with old motor-car (10) animal on time (8) 18 Timorous note in the art 19 A mother in charge could be

naked (6) 20 Whole part of quaint action

from first violinist (6)

takes a road in the rooster's 26 Large vessel appearing in 27 Eastern coin or instructor 1 Thoroughfare abounding in 2 Round? Yes, round about 3 Damage that's odd in Paris 4 Top borse could be a killer



ACROSS

5 Mora perilous at hreakfast time? (8)
9 Soldlers, full-time and part13 Twenty directors should show the state of the game 10 Big Latin bottle (8) 11 Article in flight seen in 15 A foreign leader is well-

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#### 5.55 Nationwide (London and South East only). 6.20 Natiouwide.

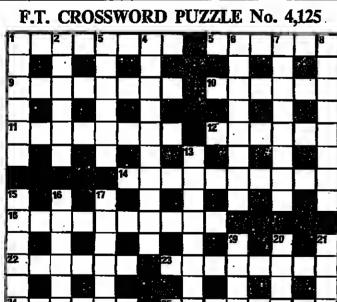
6.45 Angels. 7.10 Star Trek.

8.00 Mastermind. 8.30 Terry and June. 9.25 The Risk Business finds

ont how much the Equal Pay Act has really achieved.

10.00 Sportsnight. 10.50 Parkinsoo and guests. 11.50 Weather/ Regional News.
AH Regions as BBC 1 except at

#### the following times:-Scotland-12.40-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 11.50 News and Weather for Scotland. Wales — 11.02-11.22 am I Ysgolion, 5.05-5.40 pm Bilidow-



6 A fish twice found in jelly

Weaver and worker come into sight (8)

21 Glance sideways about notice

Solution to Puzzle No. 4,124

recruit to Chasing last season car. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05 Hogia'r Wyddfa. 7.35-8.00 Angels. 11.50 News and

11.54 Festival Notebook from

South West (Plymouth). BBC 2

6.00 Adventure at Sea. 6.50 Day Out. 7.20 Mid-evening News.

9.00 M\*A\*S\*H. 9.25 Playhousa: "Every Good

4.15 Kidsworld. 4.45 Fanfare for Young Musicians. 5.15 Sam.

Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs. 11.50 News Headlines. Belfast. 12.14 am News and Weather for Northern Ireland. England-5.55-6.20 pm Look

Points West (Bristol); South Today (Southampton); Spotlight

10.20 am Gharbar.

Mars.

Test. 8.05 The Book Programme 8.30 Discovering Churches.

Previn. 10.35 Augustus John.

LONDON

6.00 Thames News. Weather for Wales. Northern Ireland—3.53-3.55 pm 6.25 Help! 6.35 Crossroads. 7.00 Lingalongamax. 7.30 Coronation Street.

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham);

11.00 Play School. +5.40 Flash Gordon's Trip to

7.30 Tha Old Grey Whistle

Boy Deserves Favour" by Tom Stoppard and André

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm Stepping Stones. 12.30 Farm-bouse Kitchen. 1.00 News, plus FT index. 1.20 Thames News. 1.30 Armchair Thriller.

9.00 Quatermass. 10.00 News. 10.30 Documentary: The Will to 11.30 Facts for Life. 12.00 The Andy Williams Show. 12.25 am Close: Personal choice

with Sydney Taffer. All IBA Regions as London except at the following times: ANGLIA

1.25 pm Anglia News. 5.15 Mr. and Irs., 6.00 About Anglia. 12.00 The BORDER

1.20 pm Border Nawa. 5.15 Jebber-jaw. 8.00 Leekaround Wednesday. 12.00 Border Nawe Summery. CHANNEL

1.20 pm Chennal Lunchtime News, What'u On Whore, and Weather. 5.15 Stars On Ice. 6.00 Report At Six. 10.28 Chennel Late News. 12.00 Police Surgeen. 12.30 um Epilogue fellowed by News and Westhar in French. GRAMPIAN 9.20 sm First Thing, 1.20 pm Grumpies News Haadllseu. 5.15 The Krypton Factor. 8.00 Grampien Todey. 12.00 Police Surgees. 12.30 sm Raflec-tions. 12.35 Grempian Late Night

GRANADA 1.20 pm Grenade Reports. 2.00 Live From 2. 5.10 This is Yeur Right. 9.15 Crossroadu. 6.00 Granade Reports. 6.30 The Squirrels. 12.00 George

YORKSHIRE 1.20 pm Calsadar Newu. 5.15 Mr. end Mrs. 6.00 Calendur (Emlay Meer and Belmont editions). 12.00 The Odd Couple.

The World At 0=8. 1.40 The Archere. 1.55 Shipping forecast, 2.00 News, 2.02 Wemea's Nour. 2.00 News. 3.02 Listen With Methar, 3.18 Afternoon Thaeto (S). 4.00 Choral Evensono (S). 4.46 Shert Story. 5.00 PM, News muguzinu 5.60 Shipping lorecast. 5.55 Weather programme news. 6.00 News. 5.30 My Werdi (S). 7.00 News. 7.05 The Archere. 7.20 Checkpoint. 7.45 The Reith Lectures. 8.15 Pen To Paper (5). 8.45 The Palestinienu. 0.30 Keleido-

5.00 am AM with Bob Holmest and Deug Comeron. 10.00 The Brian Haysa Show. 1.00 pm LBC Reports. 3.00 Georga Gale u 3 o clenk Cull. 4.00 LBC Reports. 6.00 Jazz After Eight with Ksith Howell. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 4.00 Jazz In Stereo. 5.00 Moming

# FORTUNE THEATRE. FORTUNE THEATRE. FIN. 6.00. Thur. 8.00. Sat. 3.50 & 6.30. EVS. 6.00. Thur. 8.00. Sat. 3.50 & 6.30. STAR STUDOED CAST. D. Tel. JOHN BARRON LORRAINE CHASE GRALD FLOOD STEVEN GRIVES MIRIAM CAGLIN THIS PLAY FEET DN. GUATGIAS. THIS PLAY IS STUMNING. TRAMES TV. GARREKE CC. 01.834 4601 500 COLISEUM. Reservations 335 3161 ENGLISH NATIONAL OPERA Tonight 7,00: The Marriage of Figure. Tomor & Toes 7,30: Jalletta. Fri 7,30: The Tora of the Screw. Set 7,00: Alda. 104 balcony sents avail. from 1D am on

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(sharp), Wed. 3.00. Sets. 6.30 & 0.30.
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"BEST. THRILLER, Dally Telegraph,
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VERY EXCITING, Fig. Times. OVENT GARDEN. CC. 240 1065. (Gardeocharpe credit cards 636 5903). THE ROYAL OPERA. DER ROSENKAVALIER CANCELED THE ROYAL OPERA.

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public," E. Stad.

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RADIO 1 1 Medium Wave 5.00 am At Radio 2. 6.00 Dava Lee Travis. \$,00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Rid Jensen. 7.00 Rodio 1 Mellbag. 8.00 Mike Read. 6.50 Newubest. 10.00 John Peel (a). 12.00-5.00 am As Radio 2.

RADIO 2

RADIO 3

RADIO 2
5.00 am News Summary. 5.03 Teny Brandon (S). 7.32 Terry Wogen (S). 10.03 Jimmy Yeung (S). 12.15 pm Weggonara' Walk. 12.30 Peta Murray's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 Weggonare' Walk. 5.20 John Dunn (S). 9.45 Sports Deak. 7.02 The Organist Entertains (5). 7.30 Lluten Te The Seed (S). 3.16 The Megic Of The Musicala (S), 9.02 Green On . . Oensidson: Benny Green talks about Wetter Donaldson (S). 9.55 Sports Deak. 10.02 Stop Tho Warld. 10.30 Hubert Gregg seys Thenks fer the Memery. 11.02 Sports Deak. 11.06 Medium Dry Sherrin, 12.00 News. 12.02 am Sports Desk. 12.05 Brian Matthew with Round Midnight. 2.02-5.00 You And The Night And The Music with Richard Clegg (S). Richard Clegg (S).

Composer: Rameeu (S), 10.00 A Schulze Ceateaery (S). 10.35 Trice el the 20s by Mullpicia, Pijper (S). 11.20 Soumsmouth Sinlonietta Concert, part 1 (S). 12.20 pm Interval Reading. 12.25 Coacert, part 2, 1.00 News. 1.05 Concert Hall (S). 2.00 Muslu Weekly (5). 2.50 Schubert and Srehms plane recita 2.50 Schubert end Srehms plane recital
(5). 3.55 Fifty Years of British Muelc
(5). 5.10 Young Music-Makers (5).
5.25 Homeward Sound (5) Including
5.45-5.50 News, 6.15 At Home (5).
7.10 Bach and Marais viola de gamba
racital (3). 7.45 Six Continents. 8.00
Londen Sinioniatts concert, part 1:
Brehms, Nugh Wood (5), 9.00 T. S.
Eliot in the East End by Geoffrey Parkinsen. B.20 London Sinfonietts, part
2: Shoatokovich (5), 10.20 Scientifically
Soeaking. 11.05 9BC Symphony
Orchestra (5). 11.55-12.00 News.

RADIO 4

A.45 The Palestinienu. 0.30 Keleido-scope. B.59 Woether. 10.00 The World Tuaight. 10.30 Three-Piece Sweet (6). 11.00 A Book At Beddima. 11.15 Thu Flazacial Wurld Tenight. 11.30 Today in Parilament. 12.00 News. BBC Radio London 5.00 um As Redio 2. 5.30 Rueh Heur.
10.03 Thu Rebbiu Vincent Telephene
Programme. 1.03 pm London Live. 3.03
Showcase. 4.30 London News Deek.
5.35 Look, Stop. Listen. 7.03 Sleck
Londoners. 8.00 Question Time. 8.005.00 am Join Radio 2. London Broadcasting

5.00 am Greham Oene'e Breakfest 5hew (S). S.00 Michael Aspel (5). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Today (S). 7.30 Adrien Love'u Open Lins (S). 9.00 Nicky Horno's Yeur Mother Wouldn't Like It (8). 11.00 reny Myart's Late 8how (S). 2.00 sm Duncen Johnson'u Night Flight (S).

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MOIN-SAI. 8.09, Mais. Fri, und Sai. 8.30.

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WINDMILE CC 01-637 6312. Twico mightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year.

CLASSIC 1; 2, 3. Haymarket (Piccadilly Gress Tube). 1. Peter O'Toole ZULD DAWN (A) in Dolby States. Progs. 1-10: 2-35, 6-00, 8.2E. Dolby Stares. Progs. 1.10. 6-50.
2.2. LAST 2 DAYS! Boadsnovich's SANFT JACK CO. 12.50 3.05, 5.25, 7.55.
3. George Hamilton LOVE AT FIRST BITE (AA). Progs. 1.00, 3.15, B.35, 7.55 CLASSIC POLY: Oxford Gircus (Upper Regent Stract), 637 9863, IR. R. Teliceirs THE LORD OF THE RINGS (AL Progs. 2.30, S.10, 7.55. DOEON MARBLE ARCH WZ. 723 2013-2 MGONRAKER (A). Sep. berts. Sub-Fri-Doors open 3.00. 6.45. Stl. Doors open 1.15. 4.35, E.05. Evesting Perf, and wekends bookable in advance.

Cinemas are continued on Page 30

6.55 am Weathur. 7.00 News. 7.05 Your Midweek Choice: Record requests,

BY ANTHONY HARRIS

THERE HAS been B good deal poses, but partly unknown. ness knows how high that is.

Finally there are the loop-

a somewbat similar shift. Now a system as rickety as

Famine In the UK we baye much more generalised misery; but we are still walting to discover how it checks inflation, or how it even discourages borrowing. Suppose for a moment that Mrs. Thatcher had followed ber political rather than ber market-economic in-stincts, and moved to "protect" owner-occupiers by forbidding the building societies to raise

11.05 Late News. 11.20 Open Door.

HTV After Noon Plus. 2.45 General 1.20 pm Repert West Headlines. 1.25 Report Walse Headlines. 5.15 Cartoon-Hospital. 3.45 Hobson's Choice.

> BBC Radie London: Radio Wavelengths

> > pert 1 (S). 9.00 Naws. 9.05 Records, pert 2. 9.00 News, S.05 This Week'u

FADIU 4

5.00 am News Staffing 5.10 Ferming Today, 8.25 Shioping forecast, 6.30 Teday, Including 6.45 Prayer for the 0ey, 7.00, 8.00 Teday's News, 7.30, 8.30 News huadilnes, 7.45 Thought for the Day, 8.35 Yesterday in Perliament, 9.00 News, 8.05 Midweek with Russell Harry, 10.00 News, 10.05 Gardeners' Question Time, 10.30 Dally Service, 10.45 Prestar John, 11.00 News, 11.05 Balcar's Dozen, 12.00 News, 12.02 pm You And Yeurs, 12.27 Double Act.

# THE ARTS

Television

# Careless talk . . . and Reggie by CHRIS DUNKLEY

It is sad that we shall not be seeing Reginald Bosanquet the possibility that the sturdy and ITN any more. His maoner and staid dependability of the entirely different from the BBC's news which made noventional style of British Reggle's atternative possible possible to the possible possibl with slight modification) when Kenneth Kendall does the job.

Nohody would refer to Kendall io public as "Kenny." hut thanks to the gossip columns millions of viewers know Bosanquet as "Reggie," Many nights he has brought us to the edge of our seats in our anxiety to betp him get the words uut, and sometimes all our hest cfforts failed and Reggie sumbled up the jyllahles. Even then, however, he invariably hit the mark, spot-on, for the admirable policy and broadcast heginning of the next film or the rumour that Leonid tape insert. He has brought a Brezhnev was dead. They adrefreshingly human dimension mitted that the reports were to the news which is the very unconfirmed," but spread the rumour nonetheless. It was just to the news which is the very antithesis of — say — Angela Rippon's automaton like deli-

He has nooe of the gravitas of an Alvar Lidell, and a few riewers have certainly found his faihles irritating. If ITN were our only source of news his dinsyncracies would be unecceptable. But in most people portant was the fact that the at worst impatient affection. advertised but at 9.03.

occurred ignore their own national news service and wait for ours; when the BBC says something has bappened, then they believe it really has, but not until then. (And that is why the proposed cut in the Government's grant-in-ald to the

one example of a worrying casualness which seems to be pervading BBC news. It is not a question of casual dress, though some viewers will certainly have disapproved of Christopher Morris's baby-blue jacket on Saturday. More im-

is hardly a reporter left on BBC

wacther linguistic changes are to he welcomed or resisted is to ask. Does this change enrich BBC's external services is so appallingly short sighted.)

Yet recently BBC television news in Britain abandoned this so many programmes of so many programmes of viable "to mean "profitable " or "feasible" is an impoverish-

ment, because we lose the original meaning of "viable" which has no synonym and gain only vagueness. The current use of "escalate" to mean an increase by leapfrog progression is an enrichment since its old meaning was practically useless and no other single word expresses its new meaning. Under a similar rule of thumh

applied to pronunciation Peter Ustinov needs castigating for his presentation of Friday's programme Nucleor

geddon narcoleptically tedious, no their own. The implication solutional style of British news which was built may be disappearing. The difference between "less" and understands the up in the early years of BBC's worldwide reputation "fewer." and at least one control and which can only be rests, above all, on its rule of found today on the excellent world Service and on television to the subspect of the programmic is always changing, but because the subspect that paint is propore English promocies. The implication of the who oppose they take missals, and most sinister of all, missals which brought the down two El Al arribers. Given the found today on the excellent world Service and on television that those who oppose they take missals, and most sinister of all, missals which brought down two El Al arribers. Given the found today on the excellent world service and on television that the total control of the programmic is always changing, but because they take of all, missals which brought the down two El Al arribers. Given the programmic is always changing, but because they take of all, missals which brought the down two El Al arribers. Given the programmic to itself. Incidentally I am the programmic to the

> Given a choice between a sensaful, worrying, or difficult one, broadcasters will take the sensational ootion 19 times out of 20. (Just as many newspapers will; the difference is that there are some newspapers which do take their responsi-bilities seriously.)

For instance, there is a huge discrepancy hetween the number of programmes devoted to hazards and deaths resulting from driving cars—none that I can remember—and hazards and deaths resulting from drugs —dozens—although every year thousands more die on our roads than ever die from drug ahuse.

but its awful stolidity left one wishing that the BBC had instend summoned up the courage to show Peter Watkins' sensa-tional BBC film on the subject. The Wor Game, which they have been keeping off the tele-

vision screen since 1966.
A series which I suspect may
be the most important now running on television is also devoted to the future of us all: ATV's The Mighty Micro, an entire sories given over, quite rightly, to microprocessors. Last week the writer/presenter Dr Christopher Evans (who has died since the recording of the series; drew parallels between the machines of the industrial revolution which amplified men's muscles and the machines of the chip revolution which are amplifying his brains.

His claim that the cashless reconst which is brought and

scerety which is brought sn much closer by the microchip could mean the end of theft because stolen goods will not be exchangeable for cash seemed highly doubtful — why shouldn't the 1999 fence use plastic credit like everyone

During bis reading Morris Nightmare which achieved the else? — hut many of the other monounced "inventory" with amazing feat of making a 90- ideas which he sprayed out the emphasis on "vent." There minute consideration of Arma- were worthy of whole episodes

serial ahout an amorous yokel, Riss the Girls and Maire them

London Weekend's Two even younger actually, but in the city, and with a lot more seriousness. Frue, the hroken family background of O'Level failure Tim Moffat and the pushy nonveau-riche family be-hind Christine Fletcher are stereotypes. Moreover Episode 1 featured a hilamously unlikely scene in which Christine helped scenes inside a modern comprehensive looked just like outtakes from Perurenta.

another treatment of young love — this one produced for BBC 2 by Jonathan Powell, who also gave us Tinker Tailor - and declare that that's the way to do it; autoliography Testament of Youth by Vera Brittain, dramat!sation by Elaine dramatisation by Elaine
Morgan, direction by Moira
Armstrong, and the lead taken
by Cheryl Campbell, proving
that her memorable performance as the teacher in Pennics From Heaven was no fluke,

And Indeed it is the way to - very wallow-worthy; but hest six were new, but they made \$70,000 in New York, favour- hope to be aware of the ingredients. The higgest impact of the whole able reviews provide a tremer- audiences

through the cantera to the

People also treats of young love. Yet Man Alire was back with juicy old drug abuse last week, showing a prugramme described as a "new look" at the problem which turned out to be a repeat of a 1977 programme.

At least Nucleor Nightmore did attempt to grash the nettle, but he awful stabildity left one seems lost a modern compression.

It is tempting to point to yet



J. Smith and David Peck in Gal Young Un

a Restoration comedy. But it New York Film Festival

# Finding a new role

by FRANK LIPSIUS

The New York Film Festival festival-new, old, European or dous money-saving advantage. has been like an unwise philanmoney and then has to depend on the largesse of his beneficiarics. The festival's wealth the Europeans had when they independent festival had a lot has been the stockpile of Europeans films that never crossed the Atlantic to the States. In made in the 1970s; there were the festival's small office next another hundred considered held in conjunction with the to the screening space in among films made in the pre-Lincoln Centre, Richard Roud, ceding 30 years, from which nine ject, showing a resourcefulness the festival director, ticks off were shown as part of a retrothe names of European directors spective. Another 20 new films who were first shown in the new were included in a "market" world at a festival performance.

The proliferation of art cinemas on the fastionable east side of New York is part of the festival legacy. Most filus now go directly from a festival performance to ao east-side commercial run. Two new cinemas have opened in the last fortnight, and with the continuing trend to chop up one small cinema into two tiny ones, there seems no limit to New York's appetite for love stories with subtitles.

films' arrival in New York or film magazines. One new dismoney, relying on their old stand-bys. tt covery was made. Gol Young Un. The do II. Yet we should be aware seems it has outlived its useful- a feature made in Florida by covered a variety of subjects, while enjoying it enormously ness. But the festival this year Victor Nunez, based on a 1922 from American pinners that the pity and the poignancy might have stumbled upon a story by Marjorie Kinnan Raw (Richard Pearce's Heoriford) to of it all, while stemming partly from the real tragedy and shattliness of the First World portant as its original one. PreWar, is here enhanced by slick ceding the festival premiere was tawdry when used inexpertly elsewhere; the station parting is festival and in part by the New York Film elsewhere; the station parting is festival and in part by the New York Film when the films nist by Marjorie Kinnan Raw in Richard Pearce's Heoriland) to minerity groups (Haile Gerima's Ensh Mana and Robert M. Young's Alambrisia! and political makers, but they caught the minerity groups (Haile Gerima's Ensh Mana and Robert M. Young's Alambrisia! and political makers, but they caught the minerity groups (Haile Gerima's Ensh Mana and Robert M. Young's Alambrisia! and political makers, but they caught the public by surprise. Every the festival organiser, said, must be independent festival with no of the film makers come out of the with wreaths of steam, soaring Fund. a philanthropic agency debt, and, more important, left the political movements and strings, and poetry in Eoisode doling out about \$200,000 a year ting reviewers spread the word about the new genre of film. They now combine their political shown in the mini-fertival, only first week can cost as much as the political movements and the political movements and the political ting reviewers spread the word sensibilities of the 1950s, though about the new genre of film. They now combine their political since advertising for a film the radicalism with an accommodation. Nothing wrong with that shown in the mini-fertival, only first week can cost as much as the political movements and should be provided the political movements and the political movements and should be provided to the political movements and should be provided to the political movements and should be provided to the political movements and the political movements and should be provided to the political movements and political movements and the political movements are political movements.

American. Though the films were course, hardly compare to the

American, they hit the festival cost of making a film, and the with all the surprise and impact surprise at seeing an American of screenings meant for film buyers, most of them foreign. Organising the independent

festival was a work of discovery. There have been other screenings, notably an "American Mavericks" festival last year in New York, and the independeni film makers held a conference in the spring to get the lay of the land in their unsurveyed field. But, assuming the net-work had not necessarily reached everyone, the festival organisers sent letters inviting type of funding that gets its As complaints about the festi-film makers, media arts centres. cans who want to find alternaval increase, either for delaying film critics, and pul adverts in live worthy causes for their

talents expected of a film directer, Mark Rappzoort, whose The Scenic Route ended the independent festival, spoke about financing from German televising in a speech entitled "No One Ever Promised Me A Beer Garden."

Other sources of funding include federal and state grants. which were the subject of some controversy since James Ivory's The Europeans was subsidised

independent large reaching

# Festival Hall

# Barenboim

DOMINIC GILL

was the force of Daniel Baren mental genius, captures the having devised and complied a ing hite of an acidulous serpent; being musical presence the heart. One was tempted to thoroughly entertaining Ogden and by Bryan Murray, in both seriations be had. Nash evening, has found him-striped blacer, as a shouldernext evening that be could guess which variations be had Nash evening, has found him-striped blacer, es a shoulder-transport us directly from practised most carefully, most self a white tuxedo and taken shrugging romantic on the practised most carefully. Not, perhaps, Nos. 5 to the stage. Not satisfied even shrugging romantic on the suspension of disbelief, into his was bland, the huge ritard mode self-appointed role of compete Weill and Vernon Duke

It took a little white, all the Barenboim began bis Beethoven programme - the second of six recitals between now and February in the Festival Hall at which he surveys "Great Masterpieces of the Keyhoard"-with performances of the Pathetique and Appassionata sonatas that were really no more than play-They were thrown off to be sure, with the facility of a genius: but lacked all nanner of close magnification, scrupulous attention. There were some splendid flasbes of ire in the Appassionata's first novement, and noble things in ts andante: but the playing was principally to the gallery.
t would have been agreeable in report that Barenboim is one the very few planists who observe the vital non troppo marking of the Appassionata's inale: but he is not.

whimsical treatment of the great oddly unconvincing.

Stephen Gartick and Gerry Cowper in 'Two People

magic remained: the second marvellous sonorities of Nos. 8 and 27, and the little fughetto. in translucent unn corda, enquisitly voiced. The glittering tour de force of the presto variation No. 10 and the huge tide of the fugue, with its tender, inexpressible aftermath. Flawed, hut magnificent.

> BBC Radio drama appointment

His closest attentions he eserved for the Diabelli Variations in his second half. It was

King's Head

# Nashville

by MICHAEL COVENEY

After Jorge Bolet's extra- not a perfect performance by ordinary recital on Sunday any means, but of its sort the treatment of the surface of blost sublime piano playing excellence and carelessness is a defector in the ranks, would risk sounding half-which by sheer force of huagi-locused, half-alive. But such nation, and if you like of elein its last bar disconcertingly and potted Nash biographer, he vulgar? I found the very quite recklessly throws himself the twin sources of the Nesh/ upon our mercy as a singer. largo variation No. 31 .also To cap it all, the man actually of Venus, and of the 1950s Duke But those were passing he will forgive me saying so, is are real gems, endoubts; and the performance not one of Nature's Fred first-half closer, swept them from its path. The Astaires. But show me a Loose On Broat theatre critic who is. Until you variation, a dreamlike sofo find one, Mr. Cushman must roce, cool and distant; the stand unchallenged as the hest. or rather the only, singing and dancing member of the Critics'

Against a pink cut-out Manbattan sky-line, the show is a generous celebration of Nash. the self-deprecating but highly accomplished word-monger who would sacrifice metre, rhytim (and, as Mr. Cushman says. probably his own grandmother) for the sake of a good rhyme. It is a joy, of course, to hear the short, snappy stuff-and the

The loughby, a ski-cosed Andrews flower with the lurk-ing bite of an acidalous serpent; The rousic is that of Kurt

Weill and Vernon Duke throughout and is derived from Weill 1943 musical, One Touch dances. Now Mr. Cushman, if revues. Many of these number he will forgive me saylog so, is are real gems, especially the not one of Nature's Fred first-hatf closer, "Turn Me Loose On Broadway," will which Bene Davis made hel first and last contribution to the musical comedy stage in Tun's Company (1952). The Weill sengs all have a whiff of gur shot from the battle of the senes but Fire 17th weber for adent at turning the lyric bec't itself and sporing emanci-

pried points. The staging by Nikolas Simmonds allows the material in triumph over the obysical handleans of high bar stools and the sipping of water from chase pagne glasses. And although I know Mr. Cushman to he a charming and hospitable fellow John Tydeman has been "Animal" verses are given in I was a little worried by the appointed assistant head of Vernon Duke's delightfully wist-vituperation he brought to the BBC Radio Drama from ful musical settings — but even poem about the advantages of December 1. He has been a better to hear actors entring a going to see people rather than going to see people rather than



Because there you'll find the Tayside Region, home of quite a number of perceptive oil support companies as well as a broad spectrum of business from light engineering to pharmaceuticals, from small entrepreneurial businesses to giants, like General Accident in Perth. Low and Bonar in Dundee and Halliburton in Angus.

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For further information write to the Development Officer.



Dominion

# Manhattan Transfer

by ANTONY THORNCROFT

ectionists and, in the past, the are and devotion they put inloheir songs-into the harmonies. he movement, the costumes, the resentation, made them me uf he great visual and musical tiractions of the entertainment vorld. Wbile most artists make ou wish you had stayed at joine and listened to the record lanhattan Transfer, live, make heir albums look like boring ises of black vinyl.

So it was disappointing that londay's charity concert in aid f the Lords Taverners was not constant delight. After a varm up from Eric Mnrecambe, appily recuperated, a new Man Jauls. Siegel sprawling in universe of popular music and ran stage show unfolded, the glammirless nightware and heing take themselves as lightquartet dressed in Thirties roused into an exciting version heartedly as their songs.

Tran's obsession with vocal iolerpretations of undistin-guished meludies. Then sud- Cheryl Benty denly there was a splendid ver-sion of "Where did our love go" and you wondered why there was not more ruck pastiche in cular the dramatic routines, that

the act. The second half was more alleved themselves shwn a heavy infuriating. It began interestingly with a nightmare sequence, appily recuperated, a new Man Janls Siegel sprawling in

Manhattan Transfer are per- Vogue black and white and of "In the twilight." But then showing off Cheryl Bentyne who suddenly, the group had dis has replaced Laurel Masse. The appeared and there was a tedinew scatty "Birdlano" was fol- ously extended solo by the hand lowed by group standards like and an unfunoy characterisation "Java Jive" and "Chanson by Tim Hauser as a cool cat.
d'Amnur." Along with "Dood- This was, of course, just a lead ling" and "Four Brothers' there up for Alan Paul to do his was rather too much of Man brilliant young stud act and hy the end the audience was happy

Cheryl Bentyne is still ulaying berself in and there is so much that is splentlid about Manhattan Transfer, in parti it would be a pily if they blind Firties jazz approach. They ar



Armagnac 🕸

Brandy so elusive, you darent miss the chance of a glass.

#### FINANCIAL TIMES

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Wednesday November 14 1979

# Carter plays for time

THERE WERE some faint signs national behaviour seem yesterday that the rulers of Iran were beginning to soften their approach to the question of negotiating the release of turns out to he the case, it will he a welcome relief.

For President Carter, the last 10 days have provided him with one of his severest tests. No western democratic government could possibly have any truck with the demand for a return of the Shah, a former ally, to face the firing squads of Tehran. Eveo if the Ayatollah and his bands of were making

reasonable demands, no Government could afford to negotiate on aubstantive issues while its embassy was occupied

#### The only course

President Carter has taken the only course open to him-patient, painstaking attempts to open discussions on the release of the hostages, using every available diplomanc channel. Until yesterday, be was met with a series of rebuffa, Once again, the American people have been brought face-to-face with the limitations of American power, and once again, it bas fallen to the hapless President Carter to explain to them that

In preempting the Ayatollah's cutting off of oil supplies to the Uoited States was both shrewdly timed and has won blm some important breathing space in his own personal struggle to restore some credibility to his leadership at home. His earlier call for a vetting of the visas oo which Iranian students were studying in the U.S. was a carefully measured response to the un-precedented events unfolding in

It is impossible at this stage even to guess how the hattfe of wills hetween Washington and Qom will end. The cultural ventions, no rules of inter- they do,

ohtain the release of all the

hostages with no loss of life. the 100 hostages they are For the United States to suc-nulding at the American ceed in this aim, ft will require Embassy in Tehran. If this the wholehearted support of the entire Western world. The EEC's ambassadors have already been taking the strongest possible line with the Ayatollah's representatives in Tehran. That is a relatively easy thing to do. But if the crisia were to escalate and Iran's oil supplies are further cut back, the EEC and the rest of the OECD must be seen to be sup-porting the U.S. not just with words, but with potentially painful and expensive actions. It may for instance, become necessary for a reduced flow of oil supplies to be shared among Western nations. There is no case whatever for asking the United States to shoulder the

> But when the current crisis is over, the West wilf be left with a longer term problem. Somehow, Iran's new rulers will bave to be drawn back towards the mainstream of international life. The Iranian regime is dispfaying all the classic signs of deep insecurity—a combination of parannia, xenophobia and megalomania. No doubt the example of Massadegb in the 1950s weighs beavily with the

whole of such a burden.

Ayatolfah. Mossadegh, it will be remembered, took over the country, forcing the Sbass to flee, and So far, the U.S. President has nationalised the Anglo-Iranian played the few cards open to Oil Company (now British him with skill, His action on Petroleum). He was subjected to what amounted to an economic blockade. Eventually, the U.S. and Britain helped bring about his downfall, and the return of the Sbab.

#### Sooner the better

Khomeini's paranoia ahout America, bis loathing of the Shah, his ostrich-like reaction to the International pressures to which be bas been subjected over the past ten days from sources as varied as the Vatican and the Palestinian Liberation Organisation, suggest that it will be a long time hefore the western world and Iran can again talk to each other in liberal democratic values from language that they hoth underthose of the Mullahs of Qom is stand. But it is vital that one su wide that no diplomatic con- day, and the sonner the better.

# Unfair trading by the U.S.

when presented with clear evi- downstream products like gar dence that an industry is being ments and fabrics than to fibres subjected to unfalr foreign and intermediate chemicals. competition, are prepared to take robust and decisive action. natural advantages have been This attitude is contrasted with taken into account, the fact the "pussyfooting" tendencies remains that the oil and natural of the European Commission, gas which the Americans use which is so worried about the political repercussions of any in their manufacturing prosteps it might take that in the end it does notbing at all.

#### Price controls

are being made with increasing cisely the kind of behaviour vigour by European manufac which the Americans complain turers of fibres and textiles, ahnut when practised by other Over the past year or so they countries. have been faced with a sharp Government's price controls.

used by the U.S. fibre producers is believed to be about 60-70 Retaliation cent of the European level. This is translated into a cost that the Americans could retal-advantage of 10-20 per cent in late in other sectors, such as such products as polyester yarn. Imports into Europe of polyester, nylon, acrylics and inter- local producers have tended to mediate chemicals have risen strongly. The Americans are said to have gained about 26 per cent of the UK's polyester from taking action if there is filameni varn markei compared with under 10 per cent a year ago. British fibre producers to a major European industry. have lost volume and profitability as the price structure economy is moving towards the has come under pressure. As demand from the U.S. textile industry turns down, the Ameriassert themselves, it would be can fibre producers have an even higger incentive to seek overseas marketa.

accept that the American fibre a by-product of the U.S. Gov-producers have certain cost ernment's inability to impleadvantages which cannot he ment an effective energy policy, regarded as artificial or unfair. Whose central element must be One is that the bulk of U.S. the pricing of oil and gas at ethylene production is hased on natural gas, rather than naphtha of such a policy is doing great which is the principal feedstock damage to the U.S. and to the In Europe. Another is the scale world. Firm action by the EEC of their operations which, ever fibre imports should serve together with more efficient to remind the Americans of the utilisation of lahour, gives them international consequences of a significant edge in productheir failure to act on energy tivity; this is an important prices,

fS an impression element in the Americans' among European huaineasmen competitive strength, although it applies more strongly to

Nevertheless, when these "ilher as feedstock or as energy cesses are available to them because of government controls. at a price will below world market levels. This is an indirect subsidy which distorts Criticisms afong these lines international competition pre-

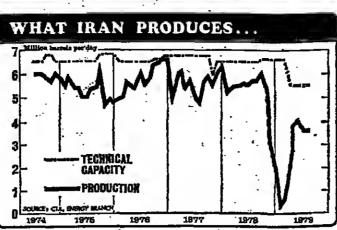
The industry has been pressincrease in competition from ing the European Commission U.S. producers, both in Europe to impose countervailing duties itself and in third markets. One on American imports, as is feasof the reasons why these American ible under GATT rules, and the can-made products are being issue is to be discussed again sold so cheaply is that the price by the Council of Ministers next week. Clearly Ministera have to they are hased is held at an be convinced that the cost adartificially low level by the U.S. vantage arising from unreallsovernment's price controls. the energy prices is important the price of the feedstocks enough to justify action.

There are understable fears steel, where suhaidies provided by European governments to distort International trade. But fears of the possible U.S. reaction should not deter the EEC clear proof of unfair competition causing algnificant damage

At a time when the world expected recession, with protectionist pressures likely to reunfortunate for the EEC and the U.S. to become embroiled in a trade war of their own manufacturera But the argument over fibres is whose central element must be world market levels. The lack



· Khomeini: can' his Government even sustain output?



# Minor ripples run through the world tanker market

BY WILLIAM HALL

the immediate reaction was that the U.S. ban on Iranian oil imports would bave very little on the world tanker

Oil companies are well practiced at sorting out messes of this nature," says Michal Champness, editor of John L Jacobs' authoritative World Tanker Fleet Review.

In the normal course of events the oil companies' super tankers which ply back and forth from the Gulf often change destina-tion in the course of a voyage. Last night, London shipping brokers felt that this would be bappening in the current crisis.

#### Fragmentation

In earlier times, when oil companies were beavily dependent on just one or two major sources of supply, an event such as the current U.S. action would have thrown the tanker market had aiready hecome so fragmented in recent months that the delicate harance of tanker supply and demand is not going to be upset by this latest turn of events.

The shipping companies are assuming that the overall volume of world clue oil shipments will not be reduced. At over 200,000 deadweight tonnes. knots makes roughly four trips ruption of the U.S./Iranian variety of ports. trade will affect around 35 of the 750-plus world fleet of tankers over 200.000 deadwelght tonnes.

full -cargo. Iranian crude arrives in the

ALTHOUGH THE big shipping transferred into smaller tankers off the U.S. east coast.

> Last night, London shipping brokers were predicting that the oil companies tanker fleets would be rescheduled, those U.S.-bound from Iran being diverted to Rotterdam or other ports, and those which bad been Europe bound with cargoes from elsewhere in the Gulf being diverted to the U.S.

As far as the Gulf itself is concerned, the VLCCs taken off the Iran-America run will he able to foad crude for the U.S. from the ports of a number of other Gulf oil producers.

If anything, the disruption of Iranian oil supplies to the U.S. is expected to be marginally bullish for tanker freight rates. There is a large surplus of VLCC tonnage and this means that most are trading unprofit-

At the start of the year the rate for VLCCs from the Guif

The impact of the frequent disruptions in supply bas made itself felt even more in the rates for amaller tankers. In an ideal present one very large crude world economies of scale mean carrier (VLCC) carrying a car-that it is cheaper to ship large 20 of 250,000 tons of crude oil quantities of oil over long distances in VLCCs. However. and travelling at perhaps 12 the recent shifts in supply have put the VLCCs at a disadvanbetween Iran and tage in that they are less Assuming America flexible than smaller ships imports roughly 35m tons of oil which can carry part cargoes a year from Iran, then the dis- and enter a much greater

As a result, the rates for small tankers in the 80,000-ton to 150.000-ton range bave shot As much as 80 per cent of up relative to the rates for all franlan oll destined for the VLCCs. In addition, the rates U.S. is shipped in VLCCs but for small product carriers have hecause of their size it is im- in some cases nearly trebled possible for VLCCs to dock with over the last year as oif com-Consequently, panies and small traders try to restore some semblance of U.S. either via transhipment efficiency to their distribution terminals in the Caribbean or is systems.

# The world's supplies balance totters anew

BY RAY DAFTER, ENERGY EDITOR

The suspension of oil supplies from Iran to the United States—irrespective of which country took the initiative—has sent a further shock wave.

through the world energy markets.

It is not that Iran is withdrawing from these markets valuable supplies of crude oil; at least, as yet. There was as much oil available worldwide yesterday as there was on Monday. What is significant is that Iran is switching its U.S. supplies, some 700,000 barrels a day, to the already swollen spot market. Consequently, a sbaky oil supply balance has been made even shakier.

The spot market which, in more normal times past,

has accounted for between three and five per cent of internationally-traded oil has now been increased to perhaps 10 per cent. No-one is sure of the precise amount, partly because a new two-tier system of spot trading has appeared. Iran is at the centre of these deals. Not only is it disposing of small lots of crude oil through traders—the traditional spot market route but it is also selling sizeable volumes of crude directly to its contract customers at spot market prices. Companies, it seems, are willing to pay up to \$45 a barrel for such "spot" consignments in order to ensure that they receive future contract shipments at the more normal market price. \$23.50 in the case of Iranian light crude.

#### OPEC loss of influence

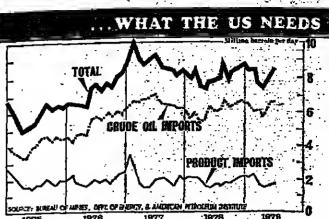
The proliferation of these spot market deals, and the very high prices now being paid, is a reflection of the fact that more moderate pricing members of the Organisation of Petroleum Exporting Countries are finding their efforts and influence slipping in the mad scramble for oil. As Sheikb Ahmed Zaki Yamani, the Saudi Oil Minister, put it recently, the pricing moderates: may be "losing control of everything." Saudia Arabia, the world's leading exporter, could do little to prevent rising oil prices, and the failure of leading industrialised countries to curb their consumption was to blame. Now there are signs that Saudi Arabia is becoming disil-lusioned with its moderate pricing stand and will soon bring its prices—\$18 a barrel for its "marker crude" more in line with those of other oil producers.

Underlying these uncertainties and concerns is the delicate balance of oil demand and supplies. According to analysis in two major energy corporations, non-Communist world oil demand in this fourth quarter of the year is about 58m to 54m barrels a day, some 2m to 3m barrels a day up on the average consumption in 1978. However, free world production is running at about 51m b/d, some 31m b/d of which is coming from OPEC members. The shortfall of around 2m to 3m b/d-not uncommon during the autumn/winter months in the northern hemisphere—is partly filled by imports from Russia (around 1m b/d) and partly by the drawing-down of stocks replenished during the summer months. Supplies in the third quarter were running at about 51m b/d. while demand was nearer

If non-Communist countries manage to curb their thirst for oil and if producers, particularly OPEC members, continue to produce at a rate sustained in recent months there should be no problem. Indeed, Shell International Petroleum has demonstrated that next year reduced economic activity could cut back oil demand by about 1m b/d from this year's levels. With non-OPEC members (notably the UK) increasing output, it is possible to see the call for OPEC oil being reduced by 2m to 3m b/d in the second balf of next year, compared with the last six months of 1978.

Corter: tactical gains worth he economic damage?





# Carter's gamble to bring Iran, and Americans, to heel

BY DAVID LASCELLES IN NEW YORK

frontation with the Khomeini regime will- outweigh the economic damage at home. It is a gamble be will probably win. All the signs are that the U.S. will get by without Uranian oif; the sacrifice might even hefp it in its tortuous quest for an energy policy.

The basic facts are simple enough: the U.S. bas recently been importing about 700,000 barrels of oil a day from Iran, ahout 4 per cent of total con-sumption. The loss of this oil could easify upset the precarious fuel balance in the U.S. and hring a return to last summer's shortages. But that is the very worst scenario.

The cut-off order will have little or no immediate impact, because it affects new purchases of Iranian oil and not deliveries. So oil already on its way to the-U.S. can still be landed—and there are up to two mouths of supplies on the high seas. Also, oil companies will be able to resbuffle oil cargoes among themselves so that some Iranian oil still reaches the U.S.

If necessary, the U.S. could fall back on its strategic petroleum reserve—a 92m barrel. hoard of oil stored in abandoned salt mines. Thanks to numps installed only six weeks ago, the reserve is ready to supply up to 1m barrels of oil a day at the flick of a switch enough to make no for the Iranian loss for more than four months.

#### Last card

But Mr. Carter will be reluctant to authorise use of the SPR. For one thing, it is the very last card he can play. For another, bls Administration clearly bopes the Iranian crisis will drive home to both Congress and the people the urgency of their country's fuel problems, and their vulnerability to distant, capricious

miles a day fess, enough to do forced to conserve.

WITH HIS order for a boycott away with Iranian oil altoof Iranian oil, President Carter gether. And this appeal is seems to be gambling that the unlikely to fall on deaf ears, tactical gains in the U.S. con- Most Americans are incensed. by what is going on in Tehran, and many of them will probably drive less (for a few days at least) if that is a way of "getting tough with the Avatollah." On top of that: motorists are aiready showing signs of coming to terms with new realities following years of profligate driving. After fast summer's petrol crunch and the sharp rise in prices, petrol consumption is down 7 per cent And if Mother Nature belowith a mild winter, heating of consumption could be dov sharply, too.

#### Coincidental

By a nseful coincidence, Mr Carter's cut-off order came or events of importance for U.S energy: Texaco amounted th-discovery of the biggest ga field yet found in the Baltimor. Canyon off the New Jerse; coast, proving that there is still hope for boosting domesti-fuel production. And in Wash ington, the Senate began dehat ing Mr. Carter's proposed wind fall profits tax. Depending o bow it is structured, this mea sure could give the oil indestr considerable financial incer tives to go ont and look for mot domestic oil and gas and ther are bopes in the industry the the Iranian crisis will promp favourable Bill.

The crisis has even revive talk of a beffy petrol tax tdrive bome the seriousness, c. the energy situation.

So the U.S. could turn out t. ... be a hig winner from the Iran ian affair in terms of reduceoil consumption and healthle attitudes towards its oil prol lems. Even if the cut-off feac to higher world oil price (which many analysts say will, in the spot markets) this would not be altogether a by thing since it would serve th Administration's goal of raising He has already appealed to U.S. energy prices to level motorists to drive just three where Americans would be

#### Quest for the tubular book

mush of a came to conjure with in publishing, but according to his boss, the thrusting Richard Branson of Virgin Records, he is "mad keen on books" and should be ready within five nunths to take on the best in the husiness. Bransnn-who at 28 runs a

ecord\_company with sales of 3ni LPs a year—has plucked Jakuhofki straight out of the food sector and hopes that he will da for hooks in Britain what Virgln Records has done for popular music. The key word in both cases in discounting and if Branson and Jakubofki succeed in cutting into the fixed retail prices of books they will breaking new ground and causing offence in an area where offence is very easily given.

The attack is to be twopronged: at one end of the market, other publishers' offerings will be sold at reduced rates, while at the other fresh titles published by Virgin Books itself would he on sale, written by young writers and presented in an "imagioative" style. The originals are to be paperbacks or "glossy soft-covers." and Branson tells me he would be louking among his authors for wbalever the ilterary equivalent is of Mike Oldfield, the highly successful rock composer and one-man orcbestra, of Tubular Bells fame, who helped make

No problems-other than a possible lack of falsely underrated writers-seem to stand in the way of success for the paperback division, bul Branson may well have a fight on bis bands if he aeriously attempts --- as be puts it himself-to " muscle in ' on the established publishing bouses. Retail price maintenance is a holy writ in publishing and the Virgin hoss Foresees a possible trip to the European Court in Luxembourg as part of bis effort to keep down the price

Virgin's fortune.

Not that Branson is a philan- to take Fairchild's new masters John Freeman, hovered in

to pay a penny to the taxman." undue cul. Personally, he is Virgin Islands for a reported £250.000 would indicated that the tax scalpel has not yet cut job." he says loyally.

#### Staying put

I have disappointing news for Mrs. Thatcher and her efforts to ture defectors from Britain back up the brain drain. The seductive enough; besides there are other things than money . . . For instance, an obvious candidate for repatriation is Wilfred Corrigan, the 41-year-old Livernudlian who has just ended a four-year reign as president of Fairchild Camera and Instrument, the Cafifornia company which has been behind some of the more dramatic breakthroughs in the microelectronics industry. Despite this hreak in his career, which might make a return logical. I have to report that he is staying where he is. Corrigan's departure from Fairchild swiftly followed its Reagan imagines he would he takeover hy Schlumberger. dealing. Corrigan says be left entirely voluntarily, not wanting to run a mere subsidiary." It is an understandable attitude: under leadership Fairchild

weathered some beavy storms Despite evident world-weari-connected with its digital watch ness not to mention a spreading business, and emerged last year with doubled earnings of Staties Norman Mailer still has \$24.7m on sales of \$533m. The a loyal following, both bere and weakened balance sheet bad, in the U.S. In London to prohowever, made the company mote his latest ocurre The vulnerable to takeover. Corrigan acknowledges that Fairchild will need its new parent's finan- Arts Club. Even if no-one he cial strength in the next decade talked to had actually read the book, the gathering was wellin silicon chip technology.

One of his remaining tasks is

American on a tour of their British attendance. (London Weekend magazine he was recently quoted interests, which include a joint as saying "f am determined not chip venture with Sir Arnold is chairman, is the holding com-to pay a penny to the taxman." Weinstock's GEC. But he does pany of Mailer'a British Maxim Jakuhofki may not yet he and her certainly conveys the im- not find the prospect of experipression of a man who will ex-encing England in November pand until he busts rather than every year alluring. He tella me let the Inland Revenue take an he has been spending much time water ckl-ing and sailing from comfortably off-his acquisition his home on the Sacramento of one of the smaller of the River, and intends to continue doing so. "But I thick Mrs. Thatcher is doing a tremendous

#### Club of three The great drawback to Ronald

Reagan becoming the next President of the United States, it is said tinter aliat, is bis age. He announced his candidacy last oight, and should he win next November would turn 70 a fortnight after being installed in the White House in January. This factor is clearly starting to unsettle his aides, who have been putting out the word that President Reagan would in fact find himself older than only one of the other major world leaders-Margare! It is true that Brezhnev and

Tito are older, but the younger sel of Schmidt, Giscard, Chairman Rua. Sadat, Begin, and even the Pope, must be wonder ing with what sort of world

#### Slip of the pen

waistline, that darling of the Executioner's Song, Mailer held court on Tuesday night at the

Television, of which Freeman publisher. Hutchinson). is — if you like that sort of thing — astonishingly good value working out at around £1 per pound weight of words: it is about the life and times of the murderer Gary Gilmore, who was shot by a Utab firing squad in 1977.

The Erccutioner's Soug is in fact rather better value than was intended. Freeman tells me: "The American prioters mucked it up. It was supposed to be £8.95. but they printed £8.85." Hutchinsons No-one's told Norman yet."

#### Fancy that

I see that Liberal News is keeping the faithful posted about first symptoms of the Liberal revival - The Liberals have, for instance, just won their second seat on Sussex County Council, with a 390 majority over the Tories at Steyning. "Liberals helieve," observes Liberal News thought-fully, "that they were successful because of the massive turn-out of West Sussex supporters."

#### Devious road

presenta certain problems, but a partial-and beautifully simple solution bas been dreamed up hy the inventive Minister for Public Highways in the Philippines, Vincente Paterno. He is conducting an unusual poll of the ministry's 9,000 employees. It is a kind of popularity poll in reverse-everyone is being asked to name the three senior officials who have done most to give the organisation a had name. Paterno says hlandly that the results will not be made public, being intended solely for my own use."





# Once you've driven a Rolls-Royce...



THERE ARE TODAY two major companies hearing the names Rolls-Royce. Rolls-Royce Limited is owned by the Government through the National Enterprise Board and is in business to make and sell gas turbine engines for aircraft and other applications.

Rolls-Royce Motors Limited is an amalgamation of the car and diesel engine interests of the original company which were separated after the financial collapse of 1971 and floated on the London Stock Exchange by the Receiver.



Mr. Peter Vinson, Managing Director of the Diesel Division of Rolls-Royce Motors Limited.

Much of the confusion which arises over the difference between the public sector aero engine company and the private sector car and diesel engine company undoubtedly arises from their use, not only of the same name, but also of the same trade marks. Agreement was reached at the time of the flotation of Rolls-Royce Motors that the new com-

pany could continue to use the Rolls-Royce trade marks on the products which had been manufactured by the Car and Diesel Divisions before 1971.

Rolls-Royce Motors today comprises three main operations—the Car Division which builds Rolls-Royce and Bentley motorcars and markets them in the U.K., the International Division which sells these motor cars in all export markets, and the Diesel Division.

The Diesel Division is divided into two parts; that which is concerned with diesel power for civilian applications and a Military Engine Division which was set up specifically to deal with the highly specialised military side of the company's business.

Rolls-Royce Motors Diesel Division swept steadily forward after the public flotation as it exploited various segments of the expanding market for diesel engines.

#### Booming business

There are two main markets for the commercial diesel engines built at Shrewsbury, automotive and industrial. It is no secret that, at present, the truck engine business is booming and Rolls-Royce Motors are profiting from this sector of their business. Equally well known is the slump in the world demand for generator sets which has had a significant effect upon the Division's production of engines.

The effect of the reduction in generator set business has been compounded by the cancellation of a major military engine contract after the fall of the Shah of Iran. Although the total diesel business had spread its risk across these three market segments, the decline in one, and the loss of another will obviously make a severe dent in the Division's total turn-

If you ask an average member of the public what the name Rolls-Royce means to him, he will probably call to mind three things: the best car in the world, the jet engine and the financial collapse of 1971. The public mind is understandably muddled about the name

mind is understandably muddled about the name Rolls-Royce and this supplement should clarify some of the issues.

over this year and next.

#### Heavier vehicles

Management in the Rolls-Royce Diesel
Division is not short on realism. A single
booming automotive sector is not enough
to fill the factory with orders, even if the
continued move within the truck market
towards heavier gross vehicle weights is a
trend distinctly in line with their product

The military business is peculiar in several ways. Not the least of which is the relationship between the research and development phase of a contract and the volume building for delivery of the power plants. At present the Military Engine Division is deeply involved at the research and development stage for the next generation of tank engines for western bloc armies.

#### Good prospects

But this does not fill the new military engine production facility in the short year. term. But long term prospects must be good as Rolls-Royce Motors have what is possibly the only viable tank power plant which is in production for the next generation of NATO armour.

duce year.

Arm year.

The production for the next form

The generator set slump cannot last for ever. Indeed, the group of rich developing countries which traditionally dominate the international market for generator sets are accruing fresh cash

Rolls-Royce have been market leaders in the 100-500 kW generator set business in this country for many years and now with gen set variations of the new compact, lightweight CVS and CV12 engines, have a range that is second to none. This must augur well for the future.

Meanwhile new markets must be sought out for industrial diesels, and the push in

the heavy truck market will continue.

#### Fine engineering

The Rolls-Royce name and the fine engineering which created the reputation will always find the specialised niches in a world wide diesel business currently worth 15 billion dollars. Meanwhile the company is about to return to a partial five day week after being obliged to introduce short-time working in February this year.

#### Army's accolade

The new range of CV engines -8 and 12 cylinder, high power, compact, veeform diesels -also hold a great future for the diesel business. The military version has already been selected by the British

Army for the next generation of main battle tanks and this accolade has provoked world-wide military interest.

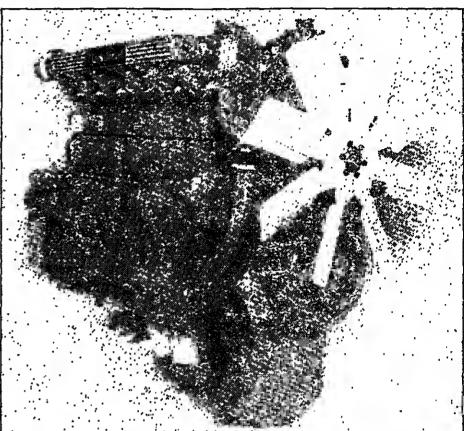
Designed to be used in military and commercial applications the 'CV' engine family is already in production for commercial generator sets and future applications include marine, rail traction and automotive.

#### Marine boost

The Division has always been well known for its marine diesels but a concerted effort is being made to boost this market. South coast marine specialists, Ruhaak Limited, were acquired earlier this year and will be expanding the business.

There are many factors which weigh in favour of Rolls-Royce diesels despite the relatively small size of the operation and the great competition it faces.

Not the least is its flexibility, the standard of service it can offer to operators of its products and the high quality of its engineering.



Rolls-Royce Eagle MK III truck engine.



To increase productivity, they each got a Rolls-Royce.

Rolls-Royce make what are almost certainly the most efficient automotive diesels in the world. The range is comprehensive, the designs both advanced and reliable. Every engine is built by hand. Fuel consumption is excellent and barely rivalled by any other manufacturers. Both purchase and running costs are extremely competitive.

The advantages for drivers are of paramount importance.

Noise levels are low which helps to reduce fatigue. And all

Rolls-Royce 'Eagle' automotive diesels produce very wide torque bands which gives them excellent flexibility. Power to weight ratios and bhp per litre contribute to making Rolls-Royce diesels better to drive and more efficient to operate.

If you would like more information about Rolls-Royce diesels and the opportunity to test them, contact any authorised distributor or George Reeves, Marketing Director, Rolls-Royce Diesel Division.

The Rolls-Royce of Diesels.

Rolls-Royce Motors Limited, Diesel Division, Shrewsbury SYI 4DP England. Telephone: 0743 52262. Telex: 35171/2.



# A world of power

THE FIRST ROLLS-ROYCE diesel engine ran at Clan Foundry, Belper, Derbyshire, in 1949, design having been started in January of that year. The Oil Engine Division, later to become the Diesel Division was established in 1950, the first production engine a 6 cylinder inline supercharged model rated at 180 hp was despatched in 1952.

The growth of the business was such that by 1956 the Division had outgrown the limited production facilities available at Derby and had to seek new premises. The Sentinel Works at Shrewsbury, a factory employing 1700 people and large enough to house all the diesel engine activities was purchased and in 1957 the Division moved to its present home. Rolls-Royce Oil Engine Division became

Right: CV8 engines are already in

production at Shrewsbury A compact,

the Diesel Division of Rolls-Royce Motors when the new Company was formed in April 1971.

Rolls-Royce C range diesel enginesthe first Rolls-Royce diesels to be manufactured-are available in 6 and 8 cylinder in-line forms and meet power requirements of between 125 hp and 410 hp. They are widely used in generating equipment, air compressors, rail traction, off highway vehicles, pumping sets and

marine applications. Eagle diesels, derived from the C range family, were designed specifically for automotive use and are offered as standard or optional power units by all the leading independent British premium truck manufacturers. They are six cylinder in-line engines of between 220

and 340 hp and all meet the British BSAU 141a: 1971 standard for exhaust opacity. Introduced in 1966 the Eagle is now produced in greater numbers than any

other of the Company's diesels. The largest capacity engine offered by Rolls-Royce Motors, the D range series are V8 units and cover the 400 hp - 825 hp range. They are specified for generating and pumping equipment, rail traction and marine applications.

The new Rolls-Royce CV12 60° Vee form 12 cylinder and 90° Vee form eight cylinder direct injection water cooled four cycle compression ignition engines are of exceptionally compact dimensions and low weight with maximum power outputs up to 140 hp per cylinder.



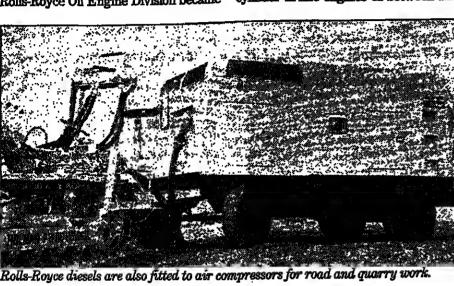
A specially designed tilt test rig at the Military Engine Division, enables complete power packs of Condor military diesel engines to be tested at angles of up to 57° in any plane.

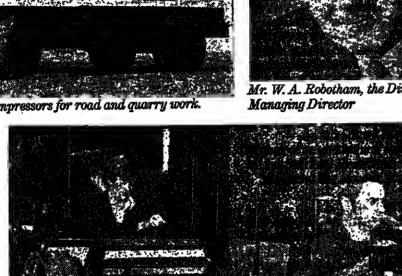


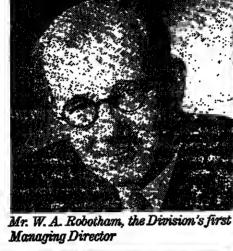
This Liverpool pilot boat is fitted with twin CSML10 turbocharged



Rail traction is a Rolls-Royce speciality Shunting engines like these are in service all over the world.







THE GREAT ENGINEERING achievement of Rolls-Royce Motors Diesel Division is the simple and efficient way it has extracted power from a cylinder which is as close in size to 6 inches by 5 inches as the layman would want to measure. This two-litre capacity metal container first produced in 1952, is the heart of the inline six cylinder industrial engines in the C range, of the automotive Eagle engine and of the CV range which has produced 1700 horsepower in a military version on

the test bed at Shrewsbury. The beauty of the diesel engine is that more power is extracted from the same cylinder as the engineering evolves. This is done by increasing the efficiency of the combustion and, such is the Rolls-Royce improvement in burning the mixture of fuel and air inside the cylinder that the cost per horsepower delivered to the customer is now three times cheaper in real terms than when the cylinder was brought into production.

The diesel engine, says Rolls-Royce Motors will continue to evolve. Despite decades of searching for a comparably compact and portable power pack there seems to be no substitute for the reciproelectrical power.

Favourable conditions for the continuing evolution of the engine at Rolls-Royce Motors have been created by the new combined facility for making vee-8 and vee-12 engines at Shrewsbury. The dual factory for military and industrial CV engines has engineering and commercial benefits: larger capacity means cheaper output; military investment means more money for advanced technology; combined experience means cross-fertilisation in service.

The genesis of the C range engine dates back to the years of the Second World War when Rolls-Royce worked in close association with Vickers on aero engines. After the war Vickers became interested in earth moving equipment and in the early 1950s started the Vickers Vigor tractor (not the farm kind but the earth mover). They wanted a diesel engine and asked Rolls-Royce for their advice and help.

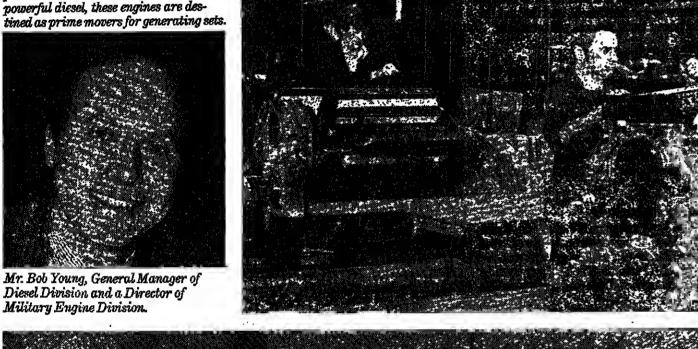
The Diesel Division was founded and Mr W. A. Robotham became its first managing director. He and his design

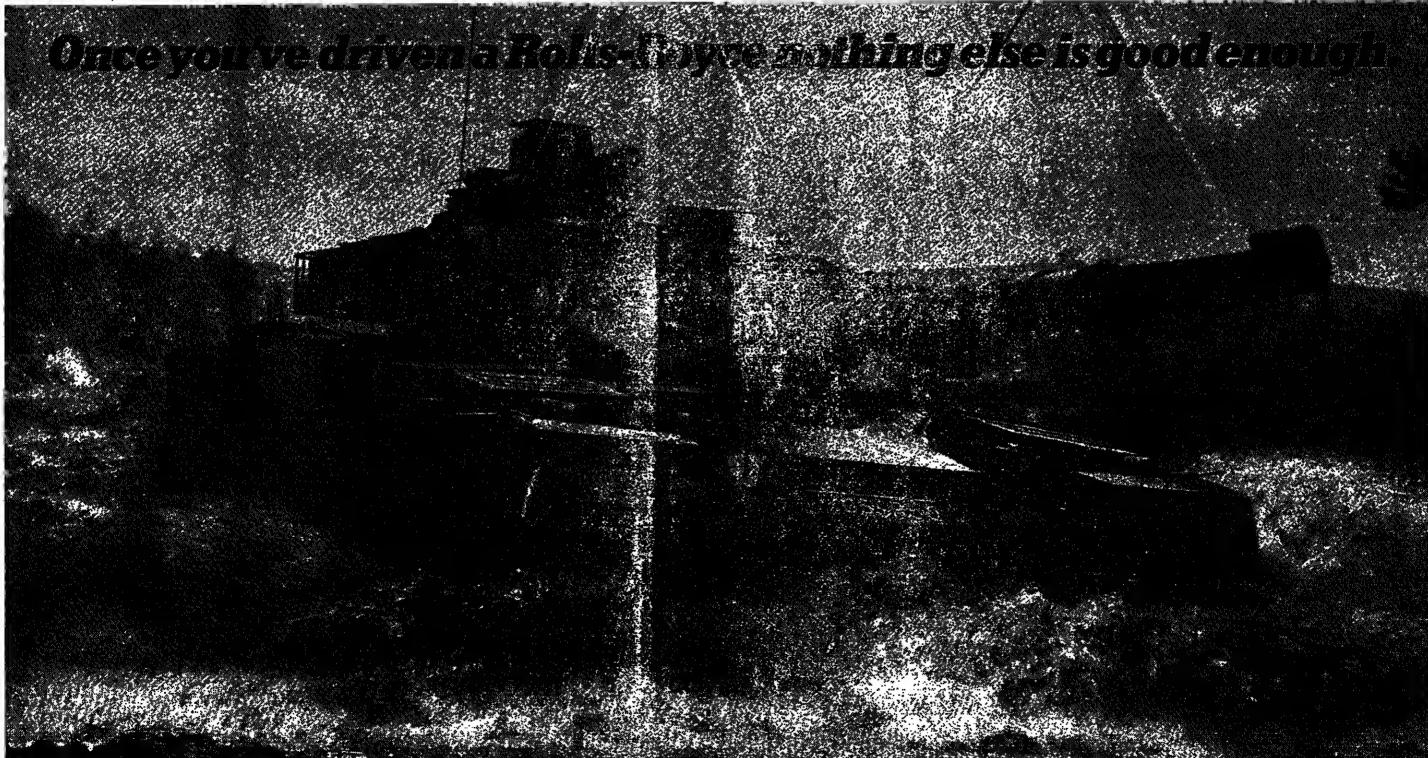
Rolls-NCC State-of-the-art in SCI cating diesel engine-for applications as far appared. cating diesel engine – for applications as far apart as driving trucks or generating more than anyone else, for the launching of the first C range engine in 1952. The Vickers heavy tractor was in successful production throughout most of the decade and by then Rolls-Royce diesels had developed into a substantial enter-

> Commenting on the evolutionary process of engineering at Rolls-Royce Motors, Mr Brian Leverton, Director of Engineering, said: "I look upon the cylinder design and the Crange engine as a bank founded in 1952. It should not be thought of as an old design. It represents the genesis from which the present breed has evolved. Philosophically it can be seen as a bank which opened in 1952 and has been flourishing ever since."

> The original six cylinder C range engine was pressure-charged, that is to say air was blown into the cylinder with the equivalent of a turbo-charger. In 1952 it produced 180 hp. Improvements in the understanding of combustion in the past 25 years mean that the same engine in 1979 produces 350 hp in similar applications.

Mr Leverton added: "We don't need a





The Rolls-Royce featured here is a V12, turbocharged diesel producing 1,200 bhp. Rolls-Royce have been building power units for military use for sixty years and they're prescriby used by some 28 armies worldwide

However, should you want a diesel for something less esoteric than a tank, Rolls-Royce can offer you a comprehensive range of advanced, hand-built engines. They are, naturally, of exceptional quality and reliability. They are efficient and cost effective and, surprisingly, they tend to be somewhat less expensive to buy and to operate than

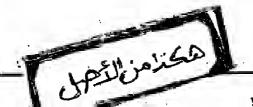
their nearest substitutes.

Rolls-Royce diesels are available for road, rail and marine transport, power generation, construction equipment and industrial applications, both commercial and military. This is backed up by a worldwide sales and service network

Should you want more information, or would like to test one contact any authorised distributor or George Reeves, Marketing Director, Rolls-Royce Diesel Division. Military inquines to Victor Comyn, Marketing Director, Rolls-Royce Military Engines Division.

The Rolls-Royce of Diesels.





Rolls-Royce Motors Limited, Diesel Division, Shrewsbury SYI 4DP England. Telephone: 0743 52262. Telex: 35771/2.

# The drivers'

THE AUTOMOTIVE BUSINESS is, to say the least, highly competitive. So when Rolls-Royce Motors made its debut in the truck engine market in 1966 with the Eagle six-cylinder in-line diesel it knew it had a tough struggle ahead.

With a 220 horsepower, naturally aspirated engine and the rest of the range up to 340 hp specifically designed for turhocharging, the Company did, however, have a first class start to its new business.

The Mark II Eagle followed and continued a steady progress in market penetration but it was the introduction of the Mark III and the "L" concept that

brought the breakthrough in 1976.

Rolls-Royce had identified that 265 horsepower was the power range needed by truck operators in the 28-32 ton market. But economy and reliability were also at a premium. The solution was typical of evolutionary engineering within the Division.

Engine speed was lowered from 2100 rpm to 1900-1950 rpm, which with more efficient fuel metering, brought a series of benefits. Economy was the first achievement and independent road tests have confirmed the consumption figures. And there was less noise, longer life and lower maintenance costs. The low weight of the Eagle enhanced a still lively performance and the torque spread gave the "lugging" power to aid the driver.

It was no wonder then that the Eagle earned an early reputation as "The Motorway Fuel Miser" and then as the "Drivers' Diesel".

Rolls-Royce has continued to capture an increasing share of the engine market in British trucks. Its confidence in the future also remains unchanged for investment in its factories at Shrewsbury has been high and work continues on developing "L" versions of its other Eagle diesels

Rolls-Royce remains too in the forefront of research on other aspects of road haulage. There has been a great cry to reduce noise levels from trucks. With the Transport and Road Research Laboratory and Foden, a 38 ton truck with a drive-by-noise level no greater than a family saloon has been demonstrated and this Quiet Heavy Vehicle is to go into commercial service with an operator to continue testing.

The emotive subject of the 40 ton heavy vehicle has also been examined by the Company in conjunction with Foden, York Trailers and Commercial Motor. Two vehicles, identical but for a third trailer axle on one, were loaded to 32 and 40 tons respectively and put through their paces. Significantly the results showed that the 40 ton gross vehicle moved more goods per litre of fuel consumed; was no higger: no noisier than the 32 ton vehicle and, did less damage to the

This co-operation on experimental

The Scammell Commander is powered by a 625 horsepower version of the V12

Condor. With an all up, loaded weight exceeding 100 tons, it has a top speed

Eagle in several applications to establish its reputation for economy, reliability and the durability expected of a product from Rolls-Royce Motors.

approaching 40 mph.

Truck Magazine tested an ERF 32 ton rig fitted with an Eagle 265L against a Ford Transcontinental powered by a Formula E 290. The ERF Rolls combination maintained a steady margin of economy over its rival. The ERF Eagle also performed better when running with a partial load.

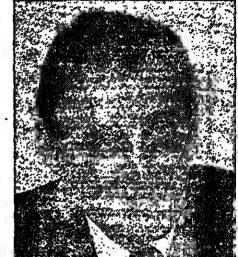
On trunk routes the Eagle recorded 9.53 miles per galion and returned an overall fuel consumption of 7.64 mpg compared to 6.94 mpg for the Ford-Cummins. Said Truck: "It simply uses less fuel than any other truck we've taken through our test procedures, and what's more it does it at a sparkling pace."

So it can be seen that power plus economy are the heart of the success of Eagle. And it is the strategy behind Rolls-Royce marketing that has always set out to identify the needs of the market place.

The Eagle 265L was brought in at the right time at the right power level. Now, believes Mr George Reeves, the Diesel Division Marketing Director, the company has the next generation of truck engines ready and available-the Eagle 290L. He said: "The drive towards economic fuel consumption and increasing cost consciousness will enable the company to increase its share of the 28-ton-plus truck market next year despite an overall decrease in the market."

Mr Reeves is clear on the pattern which will develop in the truck business in the 1980s. He said: "The 265L has been the engine of the Seventies. The sales record shows that! The engine of the 1980s, though, will be the 290L because of a change in weight legislation.

He went on: "A change permitting bigger trucks is inevitable with any



Mr. George Reeves, Marketing Director of Diesel Division.

government concerned with productivity. A 40 tonner gives us a 24% increase in productivity. The hard reality in the economy is inflation and anything which increases productivity is anti-inflationary. We will do this without increasing road damage, or the overall size of the vehicle. Nor will we increase drive-hy noise levels. The advent of the 40 ton truck will mean fewer journeys for the same tonnage hauled."

As the top marketing man at Rolls-Royce in Shrewsbury, Mr Reeves would naturally argue on these lines. But his points do stand up. Trucks will not be physically higger because they carry 40 tons -the 32 tons chassis with an extra axle will do the job-and the extra axle will also minimise road damage.

Should the change come the Rolls-Royce Eagle will be ready and waiting. Not only with the power and economy but with the needs of the environment as well as the baulier and driver very much in

# Royce: diesel engineering project is mentation available t

The Rolls-Royce Condor 12V-1200 is an air-to-air charge cooled, 12 cylinder diesel,

developing 1200 hp gross to British Standard test conditions at 2300 rev/min. A 60

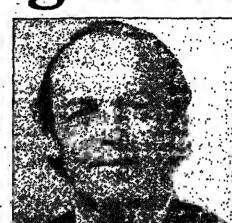
degree Vee form, direct injection, four cycle compression ignition engine, it has exceptionally compact dimensions and a nett dry weight of only 400 lbs.

shows a 40% improvement in output over the last five years (whereas in 1974 we were making eight cylinder in-line engines for gen sets of 200 kW).

"All of this is based on the 1952 cylinder, though the CV is slightly larger because we use a dry liner instead of a wet liner. This is not boring out. It's the same basic unit. The trick is to get extra power without increasing exhaust temperature and without going above a limiting peak pressure."

A diesel engine is 50-60% more thermally efficient than its petrolburning cousin. Diesel is a more disciplined combustion because the fuel and air are mixed in the cylinder not outside it. The figures for thermal efficiency illustrate the contrast between petrol and diesel engines. In 1969 diesel engines were about 32-36% efficient in changing the energy from combustion into power. They now run at 40%. Ten years ago the petrol engine was about 25% thermally efficient and is perhaps 28% efficient

In scientific investigation, as in engin-



Mr. Brian Leverton, Director of Engineering at Diesel Division.

eering design at the highest levels, commercial rivalry between companies is often set aside. Rolls-Royce Motors is with the Government jointly sponsoring with Perkins, Leyland and C.A.V. a project on the internal combustion engine. known by its acronym, I.C.E. The companies are working at Harwell using the Government's atomic energy laboratories to examine what actually happens when fuel mixes with air and ignites. The

project is at Harwell because instrumentation facilities and expertise are available to look at internal comhustion using lasers to track the process. The four year I.C.E. programme began in 1977 and its findings will benefit the entire industry. At Rolls-Royce Motors, test pro-

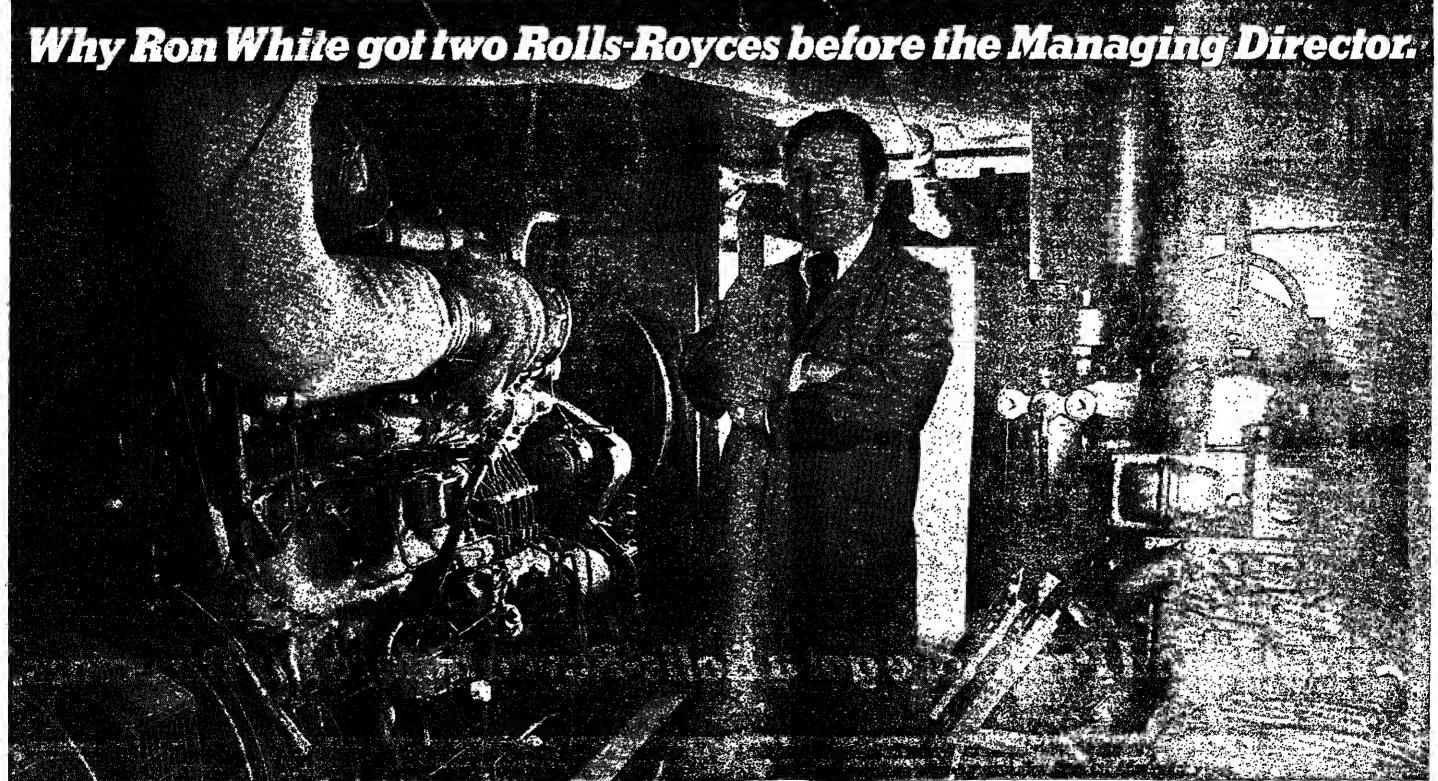
grammes in the new factory continually search for advances in efficiency, whether from the laboratory or from the computer-controlled test-beds, and are exploited in military, industrial and commercial applications.

In military engines in particular this results in considerable increases in power from the same engine.

This increase in efficiency of the C range engine is partly due to the discipline of working with the same cylinder. It is extraordinary to reflect that the CV12s in the new factory are producing 1200 and 1500 horsepower in military versions and are capable of running at over 1700 hp.

The same cylinder which produced 30 hp in 1952 will produce more than five times the power for the engine to power Britain's main battle tank of the Eighties.

runs has been extended by Rolls-Royce to the transport press who have tested the



It would possibly be fair to say that Rolls-Royce tend to be associated with the best, with luxury, quality and prestige. Cost efficiency and competitive pricing do not immediately spring to mind. Yet this is exactly what Rolls-Royce diesel engines offer, and it is what makes them probably the best diesels of their type in the world.

The range of engines is comprehensive, from 130 bhp to over 1,200 bhp. They're of an advanced design with excellent economy and power to weight ratios, eminently suitable for a wide variety of applications including power generation, road transport, railways, marine, military and construction

equipment. This is backed up by a worldwide sales and service network.

Ron White is the Maintenance Engineer at Pullman-Kellogg Ltd. His Rolls-Royces power the stand-by generators at the London headquarters of this major engineering group. The acquisition of a Rolls-Royce is a shrewd investment, which is why Mr. White received his before the Managing Director, who will no doubt have his fairly soon.

Should you want more information, or would like to test one contact any authorised distributor or George Reeves, Marketing Director, Rolls-Royce Diesel Division.



The Rolls-Royce of Diesels

Rolls-Royce Motors Limited, Diesel Division, Shrewsbury SYI 4DP England, Telephone: 0743 52262, Telex: 35171/2.

# Power for the new generation of military vehicles

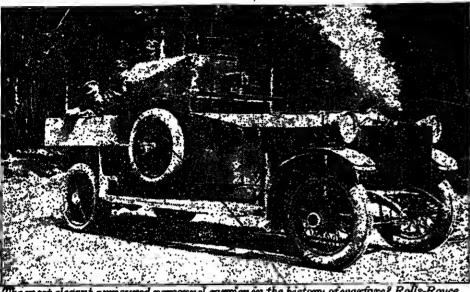
LONG BEFORE the Merlin howled its defiant note in the Spitfires and Hurricanes throughout the Battle of Britain skies the name of Rolls-Royce had become synonymous with military power. Even the sands of Arabia had seen a Rolls-Royce armoured car during the First World War.

Indeed the armoured Rolls-Royce Silver Ghost used by Lawrence of Arabia

and there is the inherent interest of the British for military matters. The result has been to give an impression that military orders and work have an overriding concern within the company.

Quantitatively the military diesel engine represents a small part of the company's overall business. Qualitatively

the military diesel plays a vital role. The multi-million pound factory built



The most elegant armoured personnel carrier in the history of warfare! Rolls-Royce Silver Ghost armoured cars were used by Lawrence of Arabia.

must be the most elegant armoured personnel carrier in the history of warfare. Certainly Lawrence was impressed. Of the Silver Ghost he said: "A Rolls in the desert was above rubies."

#### Hard facts

But such tales do not influence the modern soldier and politician in the choice of power plant for modern fighting and logistic vehicles. It is hard facts, and above all reliability and performance that they require. The ability to provide all that the military man needs in these aspects is the reason why Rolls-Royce Motors and the Military Engine Division at Shrewsbury remain in the forefront of the most exacting engine business in the

The role of the Military Engine Division within Rolls-Royce Motors has been misunderstood. The Press is quick to follow stories that catch the public-eye.

at Shrewsbury to build the new CV range

of high power diesels is a classic example

of forethought by Rolls-Royce Motors.

The facility can build either military or

commercial types of the CV range with

little change of emphasis, and thus can

respond rapidly to customer require-

The design of the CV range is also a

Rolls-Royce Motors solution to the dif-

ficult problems of the military engine.

While military diesels have a life calcu-

lated in hundreds of hours the com-

mercial world has always demanded

much more-thousands of hours of run-

ning, long term reliability and low first

known, in military form-unites both

worlds. Evolved from existing Rolls-

Royce technology the CV is a high specific

The CV range-or the Condor, as it is

doors for the Condor. Licence deal

transport.

Twice this year the engines have been displayed in Washington DC and talks are in progress with Teledyne Continental on a possible licence deal to build the engine should the American XM-1 tank project suffer further problems with the turbine engine. But the Condor range will not only provide the massive 1500 horsepower now demanded by the builders of

that can be used in armoured and logistic

vehicles yet with little change be adapted

as a generator set prime mover, or other

industrial applications such as marine

propulsion, rail traction or off-highway

It was these factors, along with good

fuel consumption, and ease of mainten-

ance that won the British Army over to

American turbine for its next generation

will, undoubtedly, open other military

This accolade from the British Army

of main battle tanks, the MBT 80.

main battle tanks. The eight cylinder output, compact diesel built in cast iron version, from a box volume of just over a cubic metre, provides up to 800 horsepower for smaller fighting vehicles such as armoured personnel carriers and mechanised combat vehicles, as well as for heavy wheeled vehicles.

#### Fast transporter

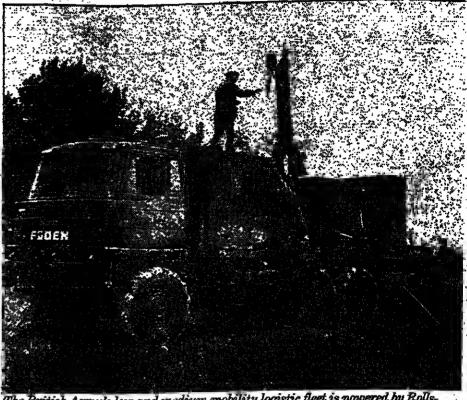
The 12 cylinder Condor is already running in the Scammell Commander, a selecting a Rolls-Royce diesel against an giant tank transporter capable of carrying the next generation of heavy battle tanks. With an all up weight of over 100 tons it moves at close on 40 mph and will easily re-start on a 1 in 6 gradient.

#### Jordanian interest

The 1200 horsepower Condor, already fitted to the Chohham armoured improved Chieftain, could produce a sizeable order for Military Engine Division if the British Army seek an interim main battle tank before MBT 80 enters production. And there is considerable interest from Jordan for the Condor engined



The versatile Combat Engineer Tractor is now in service with the British Army of



The British Army's low and medium mobility logistic fleet is powered by Rolls-Royce Eagle diesels. A 305 horscrower version of the famous six cylinder in-line Eagle drives the new medium mobility gun tractor for the NATO FH70, 145mm howitzer. Renormed for its fuel economy, the turbocharged Eagle is also fitted to the FH70 ammunition limber vehicle.

The Eagle diesel is also a best military seller for Rolls-Royce Motors. The British Army's new low and medium mobility logistic fleet runs on the company's power and the Eagle also drives the new gun tractor and limber for the FH70.

#### Combat tractor

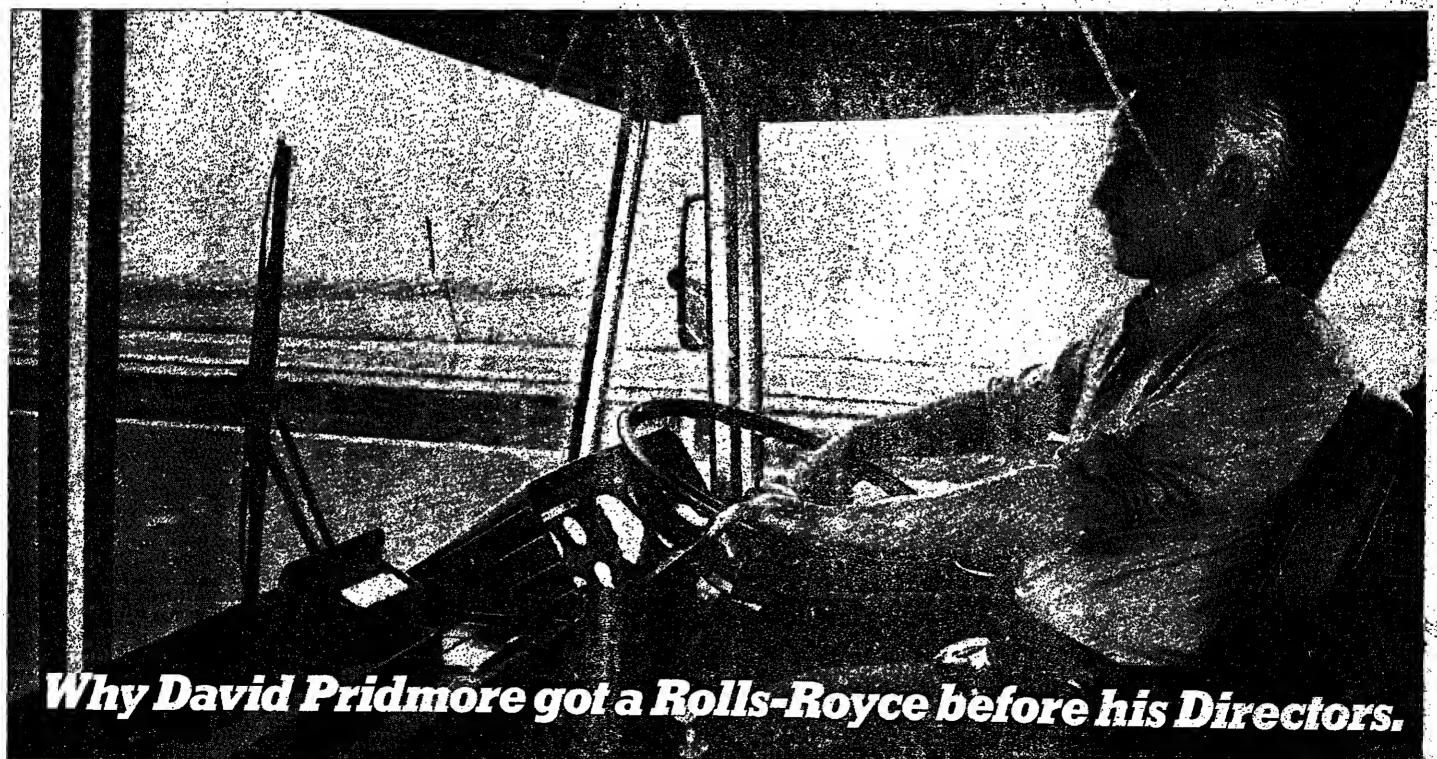
Engineer transporters, cranes and other vehicles all use Rolls-Royce diesels but a most significant adaptation of the company's diesels is the six cylinder C range engine fitted to the versatile Combat Engineer Tractor used by the British Army. This advanced armoured earth moving vehicle is of considerable interest to NATO countries and has been trialled by the United States. Whatever short-term difficulties it may encounter in the wake of the cancellation of its Iranian business, the medium and longterm future for Military Engine Division

looks bright. The new factory is alread building, and will continue to build CV and CV12 commercial engines. Develo ment work is already under way on the 1500 horsepower Condor for the MBT: and sales teams are promoting it virtues of the engine world-wide.

#### World sales

On the test beds the Condor: cylinder engine has already been taken a to 1700 horsepower and the figure 2000 horsepower is a target for the

Said Mr Bob Young, Director of ti. Division: "Condor is the military engin for the Eighties and beyond. We har high hopes of world-wide sales. T design philosophy of the CV range unique and there is no doubt it will wri another chapter in Rolls-Royce at military history."



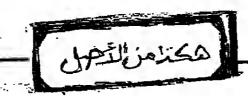
It would possibly be fair to say that Rolls-Royce tend to be associated with the best, with luxury quality and prestige. Cost efficiency and competitive pricing do not immediately spring to mind. Yet this is exactly what Rolls-Royce diesel engines offer and it is what makes them probably the best diesels of their type in the world.

The range of engines is comprehensive, from 130 bho to over 1,200 bhp. They're of an advanced and sophisticated design with excellent economy and power to weight ratios, eminently suitable for a wide variety of applications including power generation, road transport. railways, marine, military and construction equipment. This is backed up by a worldwide sales and service network.

David Pridmore's Rolls-Royce Eagle' 265L powers a Dennison tractor unit for John Marsh & Son Ltd. The acquisition of a Rolls-Royce is a shrewd investment, which is why Mr. Pridmore received his before his Directors, who will no doubt have theirs soon.

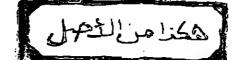
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The Rolls-Royce of Diesels.

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# Why rate increases of 20% are likely

BY PAUL TAYLOR

RATEPAYERS COULD face parks and the general rate suprate increases averaging over lighting the dilemma facing Mr. Exchequer grant has been set

Details of the Government'a 1980-S1 rate support grant (RSG) to local authorities — a key element in the rates equatron—will he snnounced hy him

ment Secretary.

Apart from the implications of the grant settlement for town hall spending, local authority manpower and the rates, the announcement will give the first real indication of the Government's informal public sector pay policy, through the setting of the cash limits on local authority spending.
The cash limit figure-

together with the proportion of local government spending financed by the taxpayer through the rate support grant—will determine the size of the rates increase next April. Particular interest will be focused on the 1980-81 RSG settlement (and the rate increases that follow) because the Government is preparing to sweep aside the present grant aystem and replace it with one allowing more direct control of current expenditure levels in the local authority sector and of rate

The 456 local authorities in England and Wales are responsible for over 25 per cent of total public expenditure and employ over 2m people-more than are employed in central government.

In the current financial year local authorities in England ment's "aspirations" on the and Wales will probably spend pay front and as such is ahout £15.8bn providing goods regarded as an informal public and services of which the taxand services of which the tax-payer will provide about £9.27bn the local authorities will find out

comprise specific grants towards is prepared to fund.

particular services such as the police, supplementary grants towards transport and national disconting that the services are predicting that outturn current expenditure in the local authority associations are predicting that outturn current expenditure in the local authority projections the police, supplementary grants towards transport and national disconting that outturn current expenditure in the local authority projections are predicting that such projections are predicting that such projections are predicting that such projections are predicting that authority projections are predicting that such projections are predicting that are projections are predicting that such projections are predicting that such projections are predicting that such projections are predicting that are projections are projections are predicting that such projections are predicting that such projections are predicting that are projections are projections are projections.

port grant, itself. For the past two years the aggregate Michael Heseltine, the Environ- at 61 per cent of relevant expenditure and totalled £8.6hn for the current financial year of which £7.258bn comprised the bulk rate support grant.

Until two weeks ago Mr. Heseltine was widely expected to reduce the grant percentage from the present 61 per cent hy up to two full percentage points to 59 per cent.

The impact of such a move on rote levels is somewhat unpredictable but if "lost" grant income is simply replaced hy income derived from the rates then a 2 per cent decrease in the grant could produce—on its own—at least a 5 per cent increase in rates.

Mr. Heseltine is now thought to bave been persuaded that such an additional squeeze on local authority spending is undesirable and the grant percentage will probably remain at 61 per cent.

The grant percentage and, more important, the cash limit figure, form one balf of the rates equation because local authorities can always supplement grant income, and therefore spending, by raising the rates or drawing from halances (currently totalling about £1.6hn).

The cash limit is designed to allow for the effects of pay and price inflation on local authority spending during 1980-81. However it has increasingly become a reflection of central Governwith the remainder raised from rates or drawn from halances.

Total rate support grants blity awards—the Government

#### THE ARITHMETIC BEHIND THE RSG RATE INCREASES

Labour's White Paper provision for current expenditure by local authorities in 1980/81 at November '78 prices

LESS 5 per cent cut requested by Government REVISED PROVISION for current expenditure in 1980/83 at November 78

ADD provision for uprating pay and prites to November '79 prices ADD estimated cost of pay and price inflation to March 'all outtu

ADD provision for loan charges, rate fund contributions to housing revenue accounts and to capital Relevant\* expanditure ranking for grant Non-relevant expenditure TOTAL REVENUE EXPENDITURE

CURRENT EXPENDITURE in 1980/At at outturn prices

\* Relevant expenditure is total hudgeted expenditure, less items met aimost entirely from central Government funds (e.g.-student awards, rent rebates), together with loan charges and capital expenditure met out of revenue.

#### INCREASE IN DOMESTIC RATES

	•	+	‡
If grant set at 61%	8.8%	15.1%	25.0%
If grant set at 60%	11.9%	18.4%	28.0%
If grant set at 59%	15.0%	21.6%	31.1%

\* Local authorities meet Government spending guidelines in full.

† Government pays grant on local authorities' own spending estimates. ‡ Government pays grant on its estimates but local authorities budget on their own figures.

treasurers are budgets for next year hased upon wage claims of around 17.5

Predictably the treasurers are £19bn. anxious to avoid heing "caught out" by not allowing sufficient funds for wage settlements-a concern strengthened by their experiences this year when a RSG settlement and cash limit based on the then 5 per cent pay guidelioes fell far short of actual pay inflation, Accordingly the three main local authority

expenditure ranking for grant will total hetween £18bn and

At the top end of the local authorities' estimates the figures allow about £1.8bn to bring planned current expenditure in 1980-81 of £11.555bn at November 1978 prices up to November 1979 prices. A further £2.8hn is allowed for pay and price inflation between November 1979 and March 1981.

preparing 15 and 17.5 per cent, will total of allowing only about £3.5bn in year based about £16bn and that relevant total for pay and price inflation between November 1978 and March 1981

The Department's figures therefore suggest an increase in the cash limit figure for 1980-81 of perhaps 12.5 or 13 per cent. Such a figure would tie in with Mr. Heseltine's recent comment that the Government will not countenance pay increases in the next round of 17.5 per cent "or anything like it." It would however appear to be at odds with a previous assurance to local authority leaders that the cash limit will he set at "a realistic level."

this reason that Mr. Heseltine may attempt to compensate local authorities partially for the setting of a tight cash limit by not reducing the grant percentage, or reducing it hy less than his original plans, Nevertheless the tight cash

£12.163hn

£11.555bn

(average)

£15.90\$6n

£2.4bn

LA.'s

Government

£15.055bn

£2,35@bn

£17.405bn

£17.485bn

lies the Government's real

dilemota in setting a cash limit

figure likely to become a mini-

limit is likely to produce a wide disparity between the Government's projected level of rate increases next year and the actual level of rate iocreases. This is hecause although the Government will hase the rate support grant and cash limit on its own figures which suggest that total relevant expenditure next year will be only about £17.3bn (implying average rate increases around 9 per cent if the rate support grant is set at the rate support grant is set at 61 per centi local authority treasurers will budget on the basis of figures for pay and price inflation which they regard as more realistic. At the same grant percentage level this would produce average rate increases of about 25 per cent.

If local authorities overhudget, as they traditionally do by ahout 2 per cent, the level of rate increases could be even higher. The alternatives facing local authorities are either to hold to the Government's casb limits and face another "winter of discontent" with the unions. or tn cut services drastically.

The increases for some ratepayers could, however, he sub-stantially more than this hecause of changes in the distribution of part of the rate support grant,

The rate sunport grant as a whole is designed to enable local authorities to levy similar rates per pound of rateable value to fund similar standards of service. It is split into three elements: domestic, resources

designed to meet the cost to on an alternative. local authorities of providing rate relief to domestic ratenum for pay settlements in the payers. The level of the domest new local authority sector. It is for tic element has remained unadop changed since 1975-76 at 18.ap in the pound in England and 36p in the pound in Wales, and is likely to remain unchanged

> • The resources element is intended to compensate local authorities with low rateable values. It is paid as a fixed pro-portion of the combined needs and resources element, currently 32.5 per cent Based on an average rateable value of £175 per dwelling this year the resources element in the grant cost the taxpayer £2.137bn.

next year.

• The needa element compensates individual local authorities for differences between the amount they need to spend hecause of differences in the demand for, or cost of, providing services.

#### Controversial

The needs element is the most controversial part of the present grant system for two main reasons. The first is that it is the largest proportion of RSG-51.5 per ceot in the current year; the second concerns the it is distributed. Since 1974-75 the distribution of the needs element has been underusing complicated statistical formolae based upon so called regression analysis.

This system relies on a survey of actual spending by local authorities to determine "spending need" in relation to specific factors such as number of school pupils or population sparsity.

There are many criticisms of system. The new grant would this system of distribution, combine the present needs and some generated because it has resources elements, and tended to henefit the metro-

Behind this apparent conflict • The domestic element is the local authority associations

The county councils particular would like to see a distribution tic element has remained un- adopted based on the number of people in predetermined "client groups" such as pensioners or schoolchildren.

However, for the 1980-81 grant it is likely that the Government will, for this coming year only, provide the same share of total grant to the metropolitan county and district councils. The major change in the distribution of grant in 1980-81 will come through an increase in the amount of needs element grant "clawed hack from London.

The London clawback (a downward adjustment London's gross needs element to compensate the rest of the country for London's relatively high rate hasel is expected to he increased by between £30m and £50m.
Such a move would put

further pressure on the London boroughs to increase rates to compensate for this loss of grant but would benefit all

nther authorities.

Massive rate increases next year - particularly in the Labour-cootrolled inner London horoughs—could provide Mr. Heseltine with precisely the justification be is seeking to introduce a new grants system which would enable him to penalise the "big spenders" and take tighter control over the level of local authority

current expenditure. tions are still awaiting clarification of the Government's pro-posals to introduce a new grant system for 1981-82 hased probahly upon the unitary grant cnabling powers to introduce politan authorities at the the new system are expected expense of the shires. However, to be included in the forththere is no agreement between coming Local Government Bill.

## Letters to the Editor

#### Cost-effective research

From Professor R. Tredgold Sir.-Mr. Braley (Nov. 8) makes the assertion that the Universities are not cost-effec-tive. I find it hard to understand tive. I find it hard to understand what be means by this. How special trains could contain can one quantify the value of a good bonours graduate or of allow for full check-in facilities

only are possible. Anyone who cares to com- would mean modified coaches pare the cost-effectiveness of and the check-in personnel University scientific research, would have to be equipped with with similar research, carried visual display unit outputs with out in industry will find that the former is, on the whole, far. trol headquarters at the sirport. cost-effective than the to seek. Much University parting a quarter to half-an-hour research is carried ont by very women who are grossly under-paid but still full of enthusiasm. already been hulked into the (I refer to research students and young research fellows.) Their work is usually directed by academics who have reached senior positions in one of the most competitive professions in the world. Excellent relationships exist between scientific and technical staff. In industrial laboratories average salaries (for people of comparable ability), are higher than in Universities, especially in the case of young staff and much time is wasted by senseless demarcations of function between scientists and tech-

It is a pity that so many people seem to have taken up the now popular sport of University bashing. I cannot help feeling that, if the devotees of this sport took the trouble to find out the function of the Universities and how they carry ont their work, they might be less critical. Here and there, of course, there exists the odd lazy or incompetent University teacher but these people are exceptions, as indeed are similar people in other profes-

(Professor) R. H. Tredgold. University of Lancaster, Department of Physics,

#### The third airport

Sir,-No-one is very happy with suggestions that the third London airport should be in the south east of England on environmental grounds, and the proposal of Maplin, though perhaps more acceptable on these grounds is likely to be unacceptable on the basis of cost.

There is however another alternative as well as Severuside (November 9) which it has not been possible to consider up to now because of the Post Office mocopoly. This is that the demand hy the people of Birmingbam to have a new airport to replace Elmden should be combined with a third "London" airport. This would mean choosing a site further out from the centre of Birmingham but not too far. If we assume that the airport has to be either on or near the main electrified railway line and still convenient to Birmingham, the National Exhi-3 ; 4 bition Centre and the National

one hour rather than the half- the obstructions of the 500 ft an-hour which should be pos- Severn Bridge towers and the sible from central London to 300 ft Llanwern steelworks. The the presence in Rhodesia, during Maritime Industrial Estate, Heathrow or Gatwick. But this estuary is also prone to fog. this period, of a Commonwealth Pontypridd sible from central London to 300 ft Llanwern steelworks. The

Lords', seeks to use the time usually spent travelling on trains to complete the formalities now done at the airport. The trains concerned would be special trains interleaved between the regular Intercity

an interesting and original piece of research? Comparisons to be available. This of course to be available. This of course visual display unit outputs with radio data links back to the con-

It should then be possible to latter. The reasons are not far plan on having the aircraft deahle, very young men and and this would allow sufficient appropriate flights, to be loaded and the passengers to pass through immigration formalities. It may even be decided to include the immigration formalities with the facilities on the train.

Such a service from London would create the demand at Birmingbam for international and long distance flights for the benefit of hoth the people in Birmingham and London. The expenditure in new railways or airports would be kept to a minimum. In other words all the advantages that are claimed for Severaside could just as appropriately, apply to Birmingham where I suggest the population is larger, therefore the demand would be greater.

J. O. Stanley. 176-184, Vauxhall Bridge Road,

#### Severnside no site

From Mr. W. Boileu Sir. — The joint letter from Lords Cork and Orrery, Kimber-ley and Davies (November 9) cannot pass without comment, lest their assertions gain an undeserved currency in the mythology of the third airport

controversy.
Their lordships are confusing the benefits of automated passenger and baggage handling, obtainable at any new airport, with the particular merits of Severnside. That is no basis for rational comparison.

We also learn from their letter, among other things, that Severnside is not only "barren and ... remote from popula-tion" but also "heavily industrialised and suffering from very high unemployment." A versatile site indeed.

Before absorbing themselves their lordships' detailed designs for palletised haggage handling and passenger ter-minals with integral underground railheads and overhead motorways, readers may care to acquaint theniselves with a few

South-east Gwent is not a barren marsh-it is agricultural land. It is not remote from population-Newport, Chesptow, Monmouth, Cardiff. Bristol, Avonmouth and Portishead are all within 15 miles.

It is not well away from con-Agricultural Centre, then this at Filton, Lulsgate (Bristol), power and then eventual electising has falled to do? If postidentifies the area quite clearly. Cardiff and RAF St. Athan all then, "I think," I said, "that codes speed up sorting, the Post one hour rether than the half. The shelf of the heat one hour rether than the half. gested skies-there are airports

Cliff House, Liancorfon, Borry, South Glamorgon.

# A sponsor's

Relations, British Olivetti Sir.—I applaud your referprospective sponsors to say that tions. Olivetti 'lost £250,000 under I co writing the stunning Horses of

From the Director of External

San Marco exhibition." The figure is grossly exaggerated. It does not take into account any receipts from gate money or from the sale of cataplus two magazine covers dedicated to the exhibition) makes the approximate subsidy of £1 per visitor seem a reasonable return on investment even if one ignores the more idealindependent of the events of
these last many years. our standing should take part in the cultural activities of the

community in which it operates. It is not so much the cost which is accurately forecastable - that is likely to deter new entrants to the field of cultural aponsorship, but the ostricb-like attitude of bodies like the BBC who were bappy to cover the Horses of San Marco in some three TV and several radio programmes without acknowledg-

ing the sponsor's contribution. As Sir Robert Sainshury said in a letter to the Daily Telegraph, Olivetti's contribution was not just of the "cheque book kind" hut a total responsibility for conception, difficult negotiations, or anisation and design commissing. Such involvement must be publicised if new sponsors are to be attracted.

Despite the BBC's misguided attitude, however, sponsors can he assured that, provided their sponsorship is of a high calibre and professionally executed, it contribute to their company's atanding in the com-

David Maroni. 80 Berkeley Squore, W1

#### Free elections in Rhodesia

From Lord Alport

Sir,—Mr. lan Davidson's "personal view" of the prospects in Zimbahwe Rhodesia, whatever Pontypridd Builders' Supply are the results of the Lancaster House conference (November 9). is one which others may share tinues to press for greater use and which is shared emphatic- of post codes, and also proposes

ally hy me. On November 6 I wrote to the near future. the Secretary of State to express the great concern 1 felt at the suggest that a 12p rate be prespect of a British Governor applied to non-coded letters. having to rely only on the 10p rate to coded letters, and Rhodesian Army and the British allow simple market forces South Africa Police during the to achieve what massive period of the transference of encouragement through adver-

possible arguments in favour of J. G. MacLean,

proposal, like that of the noble Finally, motorway traffic will Force under British military use the same congested M4 out command drawn from, say, five of London to Heathrow, with of the following six countries-the additional burdles of winter Great Britain. Canada, Kenya, fogs and the endless saga of Malawi. Australia and India. In engineering works at the Severn the early 1960s, when there was a serious security situation in Southern Rbodesia, the Federal Government had no hesitation in bringing in troops from outside the territory to restore law and order. So there is a prece-

dent.
The Government's present initiative derives from the Commonwealth Conference at Lusaka. Commonwealth leaders have urged that a Common-wealth force on the lines I sugneed to acknowledge sponsors' able to police the cease-fire. It contributions, in Men and would be a reserve available in Matters on November 5. Allow the hands of the Governor and me, however, to put matters it would be a powerful deterrent (and men) right as far as to those who might feel it in Olivetti is concerned. It is, in their interests to sabotage the my opinion, quite misleading to conduct of fair and free elec-

own experience in very different times, when there was still in Rhodesia much good will for Britain, it was difficult enough for a representative of the British Government to influence logues. The sheer weight of effectively events and attitudes favourable publicity (amount-in Southern Rhodesia. Twenty ing to over 700 column inches years later and 14 years after UDl, in the aftermath of a bloody civil war, it will he impossible-unless wboever is selected as Governor bas available an instrument of authority

House of Lords, SW1

# Working the

From Mr. J. Otter Sir,—Your editorial comment on Belvoir Vale (October 31) was disparaging about the coal reserves left in our existing coal mines and your article was in favour of working the Vale reserves now.

1 suggest that the "difficult coal left in our present pits is allowed to be worked by private enterprises and allow the nationalised industry to carry on working coal out where it is

Your article does not remind us that the original sincere nationalisation was that the pits would be worked, for the people. by the people, economically and safely. This excellent charter bas heen torn up so it will be up to private enterprise to sort the situation out, soon rather than

J. H. Otter. Elmes House. Pilton, Nr. Oundle. Peterborough, Northants.

#### Applying the post code

From the Managing Director, (Greatrex)

Would it be

Sir.-The Post Office conan increase in postal rates in

#### **Today's Events**

Overseas: NATO Defence Bill, second reading, Dehates on

GENERAL

UK: Mr. John Blffen, Chief Secretary to the Treasury, is the opening speaker at Financial Times two-day cooference on change in the economy, Cafe

Mr. James Prior, Employment Secretary, at annual dinner of Institution of Production Engineers. Loodon. Sir Keith Joseph, Industry Secretary, speaks at National Association of Pension Funds

Conference London. Sir Peter Purker, British Rail chairman, addresses National Union of Rallwaymen executive,

of Actuaries dinner, London. Hywel Jones, Henley arms. Centre for Forecasting, speaks on Britaio after six months of the Torles, Institute of Directors.

TUC Economic Committee meets. the non-executive discussion paper Role οf

director discussion paper published by Institute of Directors with Booz-Allen and Hamilton.

Sir Charles Clore's will contested by bis son, Royal Court, Jersey.

Prince Philip attends Institute Ministers start two-day meeting the increasing inability of the

Senate hanking committee bearing begins on proposed loan to. Chrysler, Washington, European Parliament

session, Strasbourg. PARLIAMENTARY BUSINESS House of Commons: Remaining the European

Communities (Greek Accession) Bill and of the Shipbuilding Bill. House of Lords: Greater ondon Council (General London Powers) Bill, second reading. Greater London Council (Money)

at The Hague to discuss nuclear National Health Service to meet the needs of patients, and on the need to encourage district

beating schemes.
Select Committee: Unnpposed Bills. University College of London. Room 9, 4 pm. OFFICIAL STATISTICS

Balance of payments current account and overseas trade figures (October). Indices of average earnings (September). Indices of basic rates of wages (October). Cyclical indicators for the UK economy (October).

COMPANY MEETINGS See Company News on page 23.



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# Smiths at £25m after static second half

industries, pre-tax profits of Smith Industries fell slightly from £14.59m to £14.15m in the second six months ended August 4, 1979, but the group finished the year ahead at £25.14m, compared with £22.09m for the previous 53 weeks.

At the interim atage, the Board warned that second-half results were unlikely to match those of the corresponding period last year.

Turnover for the year rose 12 per cent to £284.65m. while exports from the UK increased by 20 per cent. Trading profits moved up 14 per cent from £24.13m to £27.54m, before interest of £2.4m (£2.04m).

The directors say the underlying profit improvement was 20 per ceot taking into account the previous 53 weeks trading period. the provision of £300,000 for depreciation of buildings for the first time, and conversion of overaeas results at different exchange

were 52.10 (46.5p) and 36.6p (33.5p) after the same. A final dividend of 6.1362p lifts the total

AFFECTED BY low demand net payment by 20.5 per cent from the motor and shipbuilding from 6.0924p to 9.75p. Extraordinary debits surged from £0.15m to £2.95m and included a provision for the reorganisation and restructuring of s. and in June, Concord Labora-1978-79 1977-78 tories Inc. in the U.S. was production facilities.

	<b>£000</b>	£000
Turnover	284,650	254,750
Aerospace	42,850	32,250
Merine	14.850	14,750
Vehicle menufacture	41,300	38,750
Other industries	52,000	43,700
Other industries	79,250	76,100
Oletributive trades	61.750	56,350
Overseas		6,150
Lesa internal sales .	7,350	
Depreciation	3,955	3,032
Trading profit	27,537	24,131
· Aerospaca	4,948	2,011
Marine	213	. 1,115
Vehicle manufacture	1,328	2,188
Other industries	7,638	B,991
Oistributres trades	8.835	B, 794
Oversess	4.575	3,022
Interest	2,400	2.044
Profit before tex	25,137	22,087
Tex	7,445	6,116
Net profit	17,692	15,971
	100	183
To minorilles	17,592	15,788
Attributable to ord.	17,002	15,700

4,753 3,818 2,950 151 9,889 11,818 The group's financial position rates.

Stated earnings per 50p share, at the year-end were equivalent before tax of £7.45m (£6.12m). to 15 per cent of total funds were 52.1p (46.5p) and 36.6p employed, compared with 15.5 per cent at the beginning of the

# **DIVIDENDS ANNOUNCED**

		Date	Corre-	Total	Total	
	Currect	of	sponding	for	last	
	payment	payment	div.	year	year	
Advance Laundries int.	0.3	Jan. 2	0.3	-	2.07	
Arbnthnot Latham int.		Jan. 2	3.85	-	10. <del>4</del> 2	
A. Arenson			1. <del>44</del>	3.5	2.13	
Bellway Haldings	4		· —	7		
Bromsgrove Casting int.	1	_	0.9	_	3.5	
Control Securitiesint.	0.7†	Feb. g	0.27*		0.86*	
Cumulus Inv.		Jan. 9	0.82	0.88	0.82	
De La Rneint.		Jan. 4	3.91	-	15.58	
GEI Internationalint.		Jan. 23	1.6	-	4.63	
Hnward Tenens	1.0	Feb. 2	0.82	-	1.9	
LCPint.	1.8	Jan. 4	1.53*	-	3.67	
Nrtbrn. Gnidsmiths int.		_	0.85	-	2.38	
Pelebora Ming3rd int.		Dec. 23	17.5	-	70	
W. H. Smithint.		Jan. 28	0.77		3.11	
Smiths Industries		Jan. 2	4.81	9.75	g.09	
Tongkah Harbr. Sec. int.		-	16	-	45	
Ynnng & Coint.		Dec. 7	1.7	-	3.52	
Dividends sbown pence	er share	net excep	t where	therwi	se stated	Ļ

\* Equivalent after allowing for scrip issue. † On capital continued expansion, a move increased by rights and/or acquisition issues. ‡ A 2.6p final payment. which the parent Lloyds Bank § South African cents throughout, [Malaysian cents throughout, Limited has agreed with.

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14th November, 1979.

HIGHLIGHTS

The group's aerospace business

had a good year with huoyant

demand that is expected to

medical activities exceed £3m

Overseas results were 50 per cent higher in sterling terms and contributed 17 per cent of total

See Lex

HIT BY the strength of the pound, pre-tax profits of Lloyds Bank International fell from

£44.2m to £40.1m in the year ended September 30, 1979.

The strength of sterling adversely affected the results in

two ways-exchange movements

reduced the value of income in aterling terms by an estimated

£6.5m, and exchange losses on

overseas working capital in-creased by £5.3m to £9.5m.

cent to £3.83bn but 6erce com-petition again narrowed margins,

The share of profits earned by both the Far East and Middle East divisions again increased, contributing 12 per cent and 11

per cent respectively. The North America divisioo's cootribution rose slightly to 17 per cent and the UK operations share was 27 per cent. Profits of the European

and Latin American divisions were 9 per cent and 24 per cent

respectively. These figures are

after taking account of the move-

ment of sterling against the currencies involved.

attributable comes through at £19.9m against £20.2m. This has

been added to reserves to support

Asland
Banco Bilbao
Banco Central
Banco Exterior
Banco Hispano
Banco Ind. Cat.
Benco Medrid
Benco Santander
Benco Virguijo
Benco Virguijo
Benco Virguijo

Price

123 81

+0.75

After all charges the profit

and costs continued to rise.

Despite lower world economic growth, advances rose by 33 per

world-wide

continue.

acquired for \$9m.

LBI hit

pound

by strong

It was a busy day for offer documents and Lex looks at the agreed offer from Thurn for EMI and the latest rejection document from Averys in reply to the improved GEC offer. The major company result of the day came from Commercial Union where a good third quarter, showing contained underwriting losses, resulted in nine-month pre-tax profits of £99m against £101m. Elsewhere De La Rue has produced some solid figures and Smith's Industries' results are encouraging though the hooks are closed before the impact of the engineering strike. On the inside pages there are comments on W. H. Smith, GEI International, Young Brewery, Howard Tenens, A. Arenson and

# GEI may achieve record year despite setbacks

TAXABLE surplus of GEI International, engineer, remained 5 per cent of the enlarged equity virtually static at £2.41m. against and their reward, assuming a 10 £2.32m, in the balf year to Sepper cent final dividend lift, will tember 30, 1979, on turnover up be a yield of 11.5 per cent at from £24.16m to £25.9m.

and missed opportunities. says ahead even during severe indus-

£6.17m on £51.34m turnover. A tenth year of record annual profits for the group may still ba possible. Mr. Kenny continues. even though trading conditions at bome and overseas are not

The half-year results excluda the profits of recently-acquired Sanderson Kayser, manufacturer of steel and tools. This company bas exceeded its budgeted profits for the nine months to September 30, 1979, says Mr. Kenny, and the profits are in excess of

the same period last year. To replace funds used in the acquisition and to support SK'a working capital, Equity Capital for Industry and the National Coal Board Pensinn Funds bave agreed to subscribe equally for new GE1 sbares to yield £2m. states Mr. Kenny, adding that this placing is too small to merit a rights issue to shareholders.

The new sbares will not rank for the interim dividend now annunced of 1.78p (1.6p). A total of 4.628p was paid last year.

65p, up 6p yesterday. Capitalisen The engineers' strike really at over £20m and with a profits hurt in terms of orders, sales record which has kept pushing Mr. Thomas Kenny, chairman, trial disruption, GEI would not and this sbortfall cannot be re-normally expect to find the conouped. ventional funding avenues
But be adds that the value of closed. Indeed, its usual level of outstanding nrders is higher gearing is about 12-13 per cent than it was both 12 months ago and, with the fresh cash injectand at the end of the last finantion, the debt ratio comes back year, when profits were up to that point after the cash per cent from £5.55m to element of the Sanderson Kayser element of the Sanderson Kayser bid has been taken into account. Certainly, capital spending is expected to rise by £1m to £2.4m and working capital is budgeted to increase by some £500,000 but GEI is not the type orphan which ECI bad expected to nurture back in 1974. Howaver, tha City's equity bank has been attampting to drum up business since May and there may be a case for arguing that this instance a full-scale rights issue, probably on a onefor-ten basis to raise £2m, would have been a rather expensive alternative. Yet ECI has not been besieged by applicants over tally Dorada Holdings is the only other equity recipient) but now expects the funding gap in widen as industry moves into

> **FUNDS FOR COPE** SPORTSWEAR

recession and borrowing costs

Industrial and Commercial Depending on the GEI share vided £600,000 of long term loan price over the next few days, facilities to Cope Sportswear ECI and the NCB Pension Fund through its Leeds office.

## Bellway turns in £3.72m

against £26.8m and taxable profits of £3.72m, compared with

Comparatives are not formally presented, they state, as this was the first year of the group's April transferred the property investment and development activities to a new company, North British Group, and the bousebuilding and other activities, to Bellway.

Pre-tax figure was struck after interest of £325,000 (£299,000) and was the subject to tax. SSAP 15 adjusted, of £837,000 against £1.66m.
The attributable balance came

out at £2.78m (£1.4m) after extraordioary items.

Earnings per 25p share are shown at 22.2p for the period and the total net dividend is 7p with a 4p final—in April the directors forecast a 6.5p total.

comment

Bellway's building activities, bived off from the property side earlier this year, are showing steady, though unspectacular, progress. The flat sales figures for the year reflect nearly 16 weeks of lost production due to the severe weather conditions.
but buoyant demand for private
bouses, particularly for more
expensive units, boostad profits
by a 6ftb to £3.7m. For the current year Bellway is bound to be affected by the pressure on supply of mortgage funds while an additional reason for cautinn ia Bellway's geographical concentration to the North East of England—an area vuinerable. to unemployment if, as expected. follow the economy takes a turn for trois.

FOR THE year ended July 31, the worst. But at 80p, up 2p, 1979, the directors of Bellway there is plenty of support with Holdings report turnover of £27m a yield of 13.2 per cent while the p/e is 3.7 on stated earnings.

#### Wm Press in Irish ioint venture

William Press and Son, the civil eogineer, is to enter ioto a joint venture with H. A. O'Nell of Dublin after receiving a letter of intent for a contract, worth nearly £30m.

The contract has been awarded by Alumina Contractors for the installation of mechanical services in a large alumina extractico plant which is being constructed on Aughlnish Island

near Limerics.
The nlan: is being huil; for Aughinish Alumina which represents the three participating companie: financing the project. Alcan Ireland, Billiton Anaronda Ireland Anaronda Ireland.

William Press and O'Neil have signed a joint venture agree ment in handle the contrac, and will operate under the title, Press-O'Neil J.V.

#### SCOTTISH NTHN. INVESTMENT

The directors of Scuttisb Northero Investment Trust state that it should be possible to recommend an increase in total dividend for 1979-80 but no special payment will be made between interim and final in take account of exceptional distribution made by British companies following lifting of dividend con-

# LONDON & PROVINCIAL SHOP CENTRES

Joint Chairmen R. Gerard and B. S. Berrick

Results for year ended 24th June, 1979

Probis increased to £551,000.

 Investment properties professionally revalued at £48.3m — an increase of 111"...

Net assets 336p per share — an increase of 130° n.
 Current development programme due for completion by June 1980.

 Current annual rental income £2m — an increase of Rental income will increase progressively to £3.45m p.a. from rent reviews by 1986, based on current rental values.

Gross dividend of 18.5p per share — an increase of

	1979	1978
	£'000	€.000
Rental income	1,419	$\tilde{1},078$
Profit before tax	551	517
Gross assets	50,283	25,810
Net assets	36,303	15.770
Net assets per 10p share	33 <b>6</b> p	140p
Gross dividend for the year	18.5%	12.3"

Report and accounts available from The Secretary, London & Praxincial Show Create: Holdings, Ltd., 28, South Street, London WIY 5PJ

# CU recovers lost ground after good third quarter

BOARD MEETINGS

AN UNDERWRITING loss of only £400,000 in the third quarter and continued strong growth in

commercial Union Assurance to dates of board meetings are usually the nina months staga.

The taxable surplus amounted to £98.9m, compared with f101.1m—there was a £6m shown below are based mainly on last pre-tax profits at the helf war. to £98.9m, compared with £101.1m—there was a £6m sbortfall in the unadjusted pre-tax profits at the half year. Attributable profit also declined slightly to £60.9m (£62.5m), with

changes in exchange rates and the sales of the majority of the equity in the South African and Irish companies.

Premium income in the U.S., the group's largest operating country, showed an increase of over 14 per cent to U.S.\$741.9m. The underwriting experience improved in the third quarter with a statutory operating ratio of 99.6 per cent, despite the losses from burricanes David and Frederick amounting to U.S.37.8m. These losses were charged to extreme weather provisions, but are included in

the operating ratio.

For the nine-month perind, bnwever, the statutory operating ratio had declined from 99.4 per cent in 1978 to 103 per cent. The claims ratio in earnad premiums was 70.7 per cent against 68.3 per cent and the expenses ratio to written premiums 32.3 per cent against 31.1 per cent.

Attributable profit also declined slightly to £60.9m (£62.5m), with earnings per share given as Land Landon Hill, Chubb. Osvis (Sodfrey). Seat Midlend AHied Press. Flight Refuelling. John Folkes Hefo. Hill Samuel, London and Lannox investment Trust. PMA. Porter Chadbom, Unitever. Unitever NV. Wight Holdings.

World-wide premium Income in sterling terms rose 5 per cent. Finals: International Talaphone and over the period to £891.2m. But the underlying growth was around 13 per cent, allowing for changes. James (Meurice)
Pyremid (Publishers)
Shew and Marvin
Finals:
Brown (Matthewt
Morland
NSS Newsagants

> Underwriting losses were £8.7m, against £11.5m at the half-year and a nine-month profit of fl.4m for 1978. The improvement was particularly noticeable in workers compensation and automobile accounts, despite the comparatively few rate increases granted in the motor business.

There was strong growth in most classes of business in the UK, and underwriting remained profitable in spita of a further substantial increase in fire

recovered from the effects of the bad winter which hit the first quarter results and there is an underwriting profit of £2m ar the nine-month stage.

The motor account is showing small underwriting profif. following the 12 per cent rate increase made in June. The company bopes to hold this for 12 months, but warns that the rates for house buildings insurance will have to be increased early in the new year.

The underwriting experience in Canada deteriorated during the third quarter in difficult markat conditions. Trading in Australia continues to be unsatisfactory due to severe

competition. Discussions are still in progress with the National Mutual Life Association of Australasia on the proposed integration of the general business in Australia and New Zealand and the sale of the life interests in

those countries.

The group continued in show some small improvement in underwriting in the Netherlands, although the lnsses have only been reduced from 18m to 17m. There was further adverse exparience in other European countries, especially in Belgium, France and Spain.

Investment income, net of last those countries. .

Investment income, net of loan interest, rose 15 per cent over the period from £90.7m to £104.4m. After allowing for changes in the exchange rate, the underlying increase was over 21 The growth in net expectations.

# Howard Tenens jumps to £0.6m -sees similar second half

expanded from £256,000 to £610,000 in the six months to September 30, 1979. This was after losses on discontinued activities of £134,000 compared with £350,000, and share of associates'

profits of £59,000, against £64,000.
The directors say first-half profits are in line with budget, and they expect second-half results to be similar. This should give a full-year profit above the £969,000 attained on the continuing business last time, they add ing business last time, they add. The net interim dividend is The net interim dividend is increase proposed to its 1978-79 raised from 0.823p to 1p. Last net dividend, Kalamazoo has year's total was 1,902p. Earnings amounced its future dividend

per 25p share are given as 1.81p policy. Turnover for the half year was down from £19.89m, to £14.55m, including £3.86m (£9.73m) from £315.000 (£99,000).

The extraordinary debit of £115,000 this time relates to sale of the Swiss subsidiary, Howard Tenens Services SA. Attributable profit came through ahead from £127,000 to

comment

Further rationalisation may well be oo the cards at Howard Tenens but at least the beavy lossmaker, Willenball, is now safaly out of the way and the group should be shooting at the previous pre-lax target of £969,000 for the continuing businesses. That presents few problems on the interim evidence for profits have already reached £744,000. allowing for loss elimi-

PRE-TAX profits of Howard nation. The shares added 31p to Tenens Services, the distribution and engineering services group, showing assets of 62p is probably some way behind events. But the historic p/e of over 16 is possibly influenced more by vague rumonrs of an accumulating strategic stake than the growth which should be coming through this year. The share register, bowever, offers no apparent support for such speculation and

KALAMAZOO Following the 73.5 per cent

warily out these levels.

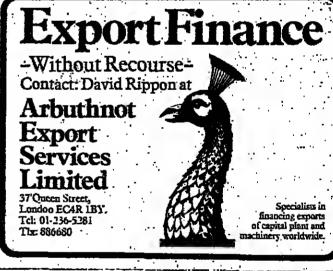
investors would do well to tread

of the business systems group. says in his annual statement that the Board is very conscious that sharebolders over the past few years have fared less well than employees and pensioners.

Mr. T. B. Morland chairman

With the lifting of dividend controls, the directors have formulated a future policy. "As a general rule we should expect to retain in the business no more than we pay as dividends," they

The directors intend to implement the policy over two years, the 73.5 per cent increase. for 1978-79 being the first stage. Meeting, Birmingham, December 5, at 11-am.





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# De La Rue advances to £17m and boosts interim

ANNOUNCING a jump of 28 per cent to £17m in first-half 1979/80 of group UK turnover were profits, before tax, De La Rue, the security printing and electronic equipment group, is boosting its interim dividend by 69 amounted to £1.7m: interest paid per cent to 6.6p per 25p share.

At the trading leval profits showed an increase of 35 per cent to £14.45m and margins moved up from 18.5 per cent to 19.9 per cent. Earnings per share are shown to be ahead from 22.5p to

Sir Arthur Norman, chairman, reports that group trading in the six months shows a healthy improvement over the budget with which the group started the

Sales volumes are expected to Sales volumes are expected to continue to grow in the second balf and margins are likely to be maintained. He is confident that a satisfactory result for the year will be achieved. In 1978/79 the group reported a profit of £26.6m from which total dividends of 15.58p were paid.

Group turnover in tha first half increased by 26 per cent to

was anau		
	Half-	Year
•	1979-80	1978-79
	£000 .	£000
Sales	72,726	<b>57.851</b>
Security	55,646	45,962
Crostiald Electronics	17,080	11,889
Trading profit	13,441	9,784
Security	10,558	7,977
Crosheld Electronics	2,883	1,807
Net Interest	1,017	895
Total trading profit	14,452	10,679
Share of associates	2,543	2,565
Profit before tax	16,995	13,244
Net profit	10,595	2,788
Minorities	267	189
Preference dividend		a
Attributable ordinary .	10,322	8,593
The chairman say	rs that	some
Improvement and a	h	m the

after tax would have been reduced by £0.2m (£1.4m).

#### **Arbuthnot** Latham improves

expressed last July in the annual report, profits of Arbuthnot Latham Holdings, merchant banker, showed an increase in the balf year to September 30, 1979, compared with the sama period last time. period last time.

And despite the uncertain economic outlook, the Board anticipates that profits for the full year will show an improvement over the previous net result of £909,000.

The net interim dividand is 4p (3.85p) per £1 share—tha final

# Arenson profit jumps to £1.4m

profits, before tax, of A. Arenson (Holdings), the office furniture and equipment group, emerged at a record \$1.41m for the year ended July 31, 1979, compared with 20.89m.

The dividend is being stepped np from 2.1345p to 3.5p net, with a final of 2.6p. A one-for-one scrip issue is also proposed.

The directors state that they continue to be confident about the future. The current year bas started well, with an aggres-eive attack in all marketing areas both at home and overseas.

Turnover for 1978-79 was up from £13.17m to £15.51m. After tax of £109,000 (£93,000), earnings per 10p share are stated to be up from 15.15p to 25.97p,

comment

The improved utilisation of plant and equipment continues to and equipment continues to make an impact on Arenson's margins, which are up more than two points to 9 per cent. Profits are 59 per ceot higher—a pleasing result given tha difficult trading background. The improvement was in evidence across the board in both the domestic and office furniture markets, although exports, which are largely unaffected by unfavourable exchange movements as a result of high import content, were perhaps a little disappointing, increasing only 15 per cent to £1.7m. In spite of per cent to £1.7m. In spite of the gloomy economic outlook, the immediate future looks assured; deliveries in the first quarter ara higher than the previous comparable period and there are sufficient orders to keep the factories busy for the rest of the year. Overseas markets provide the most scope for growth, although a strong push will bave to wait for an improvement in the U.S. economy. Elsewhere,

AFTER showing a jump from stated earnings (9.8 fully taxed) £278,000 to £431,000 at halfway, while the yield is 4.1 per cent.

#### **Progress** at Young **Brewery**

FOLLOWING A rise to a record £1.65m for the previous year, taxable profits of Young and Company's Brewery expanded from £887,258 to £934,751 for the balf year ended September 30, 1979

And the net interim dividend is raised to 2.1p (1.7p)

For the first six months turnover was ahead from £9.24m to £10.32m and there were £1,225 (£1,675) gains from property ales. No provision has been made

comment

Things are rather quiet at Young and Company, where profits inched up slightly at the balf-way stage. This is because of the fact that unlike other brewers, Young does not have lucrative non-beer interests such as spirits and amusement machines. But the intering dividend in the processing the stage of the stag the interim dividend is up nearly a quarter and there are several reasons to expect a full year showing of around £2m. Tha company has just started a new lager plant to increase produc-tion of its "Saxon" brand in view of the continued growth of the lager market. A partial price increase introduced a few days ago should also contribute to bigher second-balf profits and the volume of draft beer sales is up 4 per cent, another encouraging development. Even with a final dividend increase similar to the interim ooe, howthe U.S. economy. Elsewhere, the prospective yield is 3.7 the rise in interest rates is oot per cent at 169p, up 1p, which is a problem as Arenson has cash io band. At 128p, up 13p, the bistorleal p/e is only 4.8 on tax charge.

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# LCP moves ahead 13% after second quarter setback

ON A 21 per cent rise in turn-mechanism and seat frame over to £101,68m, profits, before production.

tax, of LCP Holdings rose by The directors announce that some 13 per cent to £3.17m in the six months ended September 30, 1979. This follows a jump from £4.2m to £6m in the year

The high level of interest rates and the uncertain economic climate are the two main factors affecting the group's trading performance, the directors state. However, tha group has a strong base to withstand recessionary and financial pressures and they anticipate a satisfactory ontcome for the full year.

The directors report that with the exception of engineering, where a trading loss of £250,000 was incurred, all divisions improved their first-half performance. First quarter results were some 40 per cent up but in the second three months there was a reduction in demand in certain maoufacturing and merchanting operations, and the impact of the engineering strike was very severe, particularly affecting the engineering and metals divisions.

Following the closures last year, further rationalisation of the engineering division bas taken place. Trading prospects in this area, which is almost eotirely dependent on the Bratish motor industry, are being urgently reviewed. The main difficulties arose in metal pressings but, as a result of the

during the year it is planned to spend over £7m on a substantial programme of further investment in the trading estate opera-tions. They anticipate a material increase in rental income in the next 12 months. With the current high level of

	interest rates, tha accelerati	
	the property programme	de
	creases net earnings per	shar
•	in the short term but the	lire
	tors are confident of	th
	reversionary potential of	th
	trading estate investments.	
	6 mor	nths
	1979	197
	£000	£00
	Tumover 101,681	84,23
	Tending stoffe - 4 237	3.97

Trading profit	4,237	3,97
Construction	533	27
Ojatribution	364	17
Engineering loss	250	†21
. Metals	397	39
· Property (Inc. sves)	1,256	1,10
Vehicle distribution	1.591	1,37
Overseas	346	. 3
Homecentres	-	40
Interest payable	1,148	1,17
Shere of associates	79	_
Profit before taxation	.3,167.	2,80
Taxation	1.150	. 83
Minority interests	36	_
Attributable	1,981	1,91
f Profit		

figure from 4.8p to 4.1p. The interim dividend is effectively raised from 1.53p to 1.8p net— the total for 1978-79 was equal to 3.67p.

comment LCP bas turned in some respect-

able figures with a pre-tax profits rise of 12.9 per cent. This is a greatly diversified group, with interests as different as property, vehicle distribution, and engineering. But the diversity helps to insulate it from specific problems. For example, the engineering dispute and difficul-ties in the motor vehicle component division caused a £250,000 loss in the eogineering division.
Yet, overall pre-tax profits are up and a full year income of £6.5m before taxes seams possible. The group's strong suit is its property operations, which account for about a third of account for about a third of profits—these are doing well and should cootinue to do so with an infusion of £7m of investment during the current year. The net asset value per sbare now stands at 99p against a sbare price of 69p. Another positive sign for tha groop is vehicle distribution, where profits are up 16 per cent. The overseas side of the business

# **Control Securities expansion**

TAXABLE PROFITS of Control Securities, property company, jumped from £32,227 to £148,014 in the balf-year to September 30, 1979, on increased turnover of £281,413, against £212,033.

The directors expect secondhalf profits to exceed those now reported, taking into account developments which are due to mature during the pariod and anticipated profit from recent acquisitions. For the whole of last year, the pre-tax surplus totalled £205,000.

The interim dividend is effectively stepped up from 0.27273p to 0.7p, and the directors hope to pay a total substantially higher than last year's, which was equivalant to 0.86273p.

The directors say the increased

balf-year profit was dne partly to the fact that group borrowings are largaly financed by multi-currency loans and are therefore not affected by the high UK

interest rates. Tax takes £250 (nil). There is extraordinary credit of £1,832 £5.89m. Turnover of the £19,875). Earnings per 10p jewellery division was up from sbare are given as £,98p (0.45p). £1.49m to £1.78m but profit was As a result of the recent lower at £105,392 against

20 25

F.20 F.22,50 F.26 F.20 F.23,50

9.90 3 0.90

120 2,40 0.80 0.20

1.10 3.18 5.30 10.50 7.40 4.50 1.40 0.40

acquisition of Immofund 1963, the group's bolding in Second City Properties has been raised to just over 10 per cent. Through Immofund, the group has acquired five blacks of flats in Dordrecht, Holland, from which a good profit is expected.

No profit from the new acquisition has been included in the results.

The group is controlled by Labofund AG, of Switzerland.

# Northern Goldsmiths

INCLUDING a £109,100 contribution from PTS (Racing) this time, first-half 1978/79 profits before tax of Northern smiths show an increase from £115,878 to £218,618.

Group turnovar in the half year was up from £1.49m to £5.89m. Turnover of the jewellery division was up from

Vol. Last

e.40 6.70

580 330 3 1.70 0.70

1.40

14

111111

F,68.90 \$4234 F,24.90

116.60

Fr.6350

.22

471

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1214

2010 - 33285461

**50** 

EUROPEAN OPTIONS EXCHANGE

3.40 2.20 1.10

a,50

2.60 5.50 12.50 8.20 4.40

12.90 10 8 3.40

1.80 5.50 5.50 12,60 5,70

21g 1414 e1g

25 a1 4

14 110

£115,878. The directors point out that the percentage increase in running costs for the first half bas been greater than it should be for the whole year.

Sales in the jewellery division bave been influenced by VAT changes but with the Christmas period and tax rebates coming into circulation they look forward

to an improved second half.

Although the bookmaking side
has been hit by the television strike the directors expect it to contribute satisfactorily to group results for the year, provided there is not too much disruption to racing this winter. The directors state that turnover in this divisiou (£4.05m in the balf year) is highly seasonal and profit in the second half rarely matches that in the first.

The first half profit before tax included a contribution of £4,126 from Manor Honse Finance. Tax requires £111,536 (£60,256), leaving a group net profit of £107,082 (£55,622).

The net interior dividend in

The net interim dividend is unchanged at 0.85p per 25p share—the total for 1978/79 was 2.38p paid from profits of £453,000. A special interim of 0.434p bas already been naid in respect of already been paid in respect of

Mr. I. D. Wilson bas been appointed chairman succeeding Mr. C. M. C. Rayds who will continue as group chief executive and chairman of the jewellery

#### Yearlings up to 15%

The coupon rate on this week's batch of local authority yearling bonds is increased from 14} per cent to 15 per cent. This is just i of a point below the previous highest level in November 1976 and a i point below the peak level of January 1974.

The bonds are dated November 19, 1980, and issued at par.
They are: South Bedfordshire
DC (£0.25m), City of Norwich
(£0.5m), Malvern Hills DC
(£0.5m), Tonbridge and Malling DC (£0.5m), Grampian RC (£1m), City of Lincoln (£0.5m), City of Dundee DC (£1m), City of Edinburgh DC (£0.5m) and Tendring DC (£0.5m)

# Today's Company

Meetings Danks Gowerton, 257 Halesowen Road, Netherton, Dudley, west Midlands, 12.00. Saoderson, Murray and Elder, Victoria Hotel, Bridge Street, Bradford, 12.15. George H. Scholes, Wylex Works, Wythensbawe, Manchester, 12.00. Stoddard, Glenpatrick Works, Eldersile, Johnstone Renfrawshire 12.00. stone, Renfrewshire, 12.00. Trafford Park Estates, Midland Hotel, Peter Street, Manchester.

Brazilian industry has reached a high level of sophistication. Now you'll find the answer to your needs from an array of products made to high standards - in

This concentration on quality perhaps accounts for the inroads made by Brazil into some of the most competitive markets in the world - United States, France, Germany, Canada, Japan, England, Switzerland, Italy, Sweden to

Banco do Brasil can be your window to a wealth of Brazilian products, when you find yourself looking for value for money and quality. They are a fund of knowledge on

products, credit and financing systems. Follow the example of business people who prefer

to import quality and import from Brazil. Just contact Mr. de Luna at 15-17 King Street, London EC2P 2NA tel: 01-606 7101, for further information and friendly advice.



<u>5</u>a 230 Dec. 10 j 52<sub>8</sub> 850 TOTAL VOLUME IN CONTRACTS

P∞Put

March

. 2

X205

The subsidiaries in France are The subsidiaries in France are achieving budgeted performance and there will be a full six months contribution from the significantly after a £250,000 contributiok Corporation of the U.S. DIY acquisition. All in all, Current performance of that company is on target.

First balf pre-tax earnings per 25n share are shown to be down

suffered its first loss in reclining from 7.1p to 6.6p and the net 6.4 on a ful tax charge.

# Growth for

# Commercial

#### **Assurance Company Limited**

The Board announces estimated and unaudited profits for 9 months to 30th September 1979 of £60.9m (1978 £62.5m) after providing for taxation.

	9 Months to 30th Sept. 1979 Estimate	9 Months to 30th Sept. 1978 Estimate	Year 1978 Actual
	£m	£m	£m
PREMIUM INCOME	891.2	850.4	1,100.7
Investment income	114.0	105.2	143.3
Loan interest	(9.6)	(14.5)	(19.0)
	104.4	90.7	124.3
Life profits	11.5	10.8	15.0
Underwriting result (table below) Associated companies'	(17.6)	(.4)	2. <b>9</b>
earnings	.6	<del>-</del>	<b></b> `
·	98.9	101.1	142.2
Taxation and minorities	(38.0)	(38.6)	(54.4)
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	60.9	62.5	87.8
EARNINGS PER SHARE	14.81p	15.20p	21.37p
SHAREHOLDERS' FUNDS	£720m	£646m	£647m
UNDERWRITING RESULT	£m	£m	£m
United Kingdom	2.0	3.0	3.8
United States	(8.7)	1.4	7.7
Australia	(1.7)	(.7)	(1.7)
Canada	.8	.3	.1
Netherlands	(7.0)	(8.0)	(11.4) 4.4
Remainder	(3.0)	3.6 	4.4
	(17.6)	(.4)	2.9
. World-wide premium	income in	sterling	terms has

increased by 5%. After allowing for changes in rates of exchange and the effect of the sale of a majority of our shares in the South African and Irish companies, which are now associated companies, the growth in premium income was approximately 13%.

In the United Kingdom, there has been strong growth in most classes of business and underwriting remained profitable in spite of a further substantial increase in

In the United States premium income for 9 months showed an increase of over 14%. Underwriting experience improved in the third quarter, particularly in workers' compensation and motor and the statutory operating ratio for the quarter was 99.6%, including losses from hurricanes David and Frederick amounting to \$7.8m, which in the result reported above have been charged to the extreme weather provision. The statutory operating ratio at 9 months was 103.0% (1978 99.4%). The claims ratio to earned premiums was 70.7% (1978 68.3%) and the expense ratio to written premiums 32.3% (1978 31.1%).

Discussions are still in progress with the National Mutual Life Association of Australasia with regard to the proposed integration, of our joint general business interests in Australia and New Zealand and of the sale to them of our life interests in these countries. The trading situation in Australia continues to be unsatisfactory due to severe competition.

In Canada underwriting experience, during the third quarter, has deteriorated in the difficult market conditions which exist there.

In the Netherlands we continued to show some small improvement over last year, but further adverse experience in other parts of Europe produced an underwriting loss for Remainder.

Investment income, net of loan interest, showed an increase of 15%, but after allowing for changes in rates of exchange the underlying increase was over 21%.

The results of the Company's operations have, as usual, been converted at rates of exchange prevailing at the close of the periods reported. These were as

	30th Sept. 1979	30th Sept. 1978	Year 1978	
United States	2.19	1.97	2.04	
Australia	1.94	1.70	1.77	
Canada	2.55	2.34	2.42	
Netherlands	4.24	4.13	4.03	
•				

Insure with Commercial Union Assurance



This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Ordinary

#### **KUNICK HOLDINGS LIMITED**

(incorporated in England under the Companies Act 1948-

Registered No. 506827)

SHARE CAPITAL Issued and Fully Paid Ordinary Shares of 10p each 305,000

Cumulative Convertible Participating Preferred Ordinary Shares 75,000

Authorised

400,000

14th November, 1979

475,000 305,000 Application has been made to the Council of The Stock Exchange for the issued Ordinary Shares of the Company to be admitted to

the Official List. Particulars of the Company have been disculated by Extel Statistical Services Ltd. and copies may also be obtained during usual business hours on any weekday (Saturdays excepted) for the next fourteen days from:

CARR, SEBAG & CO. **Bucklersbury House** 3 Queen Victoria Street London EC4N 8DX

# W. H. Smith hit by interest costs

for the eight months ended

October 6, 1979.

Both the retail and wholssale sections performed well, the directors state, and increased their sales—total sales for the period rose from £277.7m to

2339.2m.
The interest inruround was due to the acquisition of LCP Homecentres, the financing of additional stocks, and high

interest rates

LCP contributed sales and
profits of £10.05m and £794.000

respectively.

If the present increase in retail sales continues through Christmas, the directors say that results for the final four months. results for the final four months should be better than the corresponding period last year.

Profits for the whole of 1978-79 finished unchanged at £20.2m, after being down at balfway.

The interim dividend is boosted to 1.4p (0.7704p) net per 50p "A" share, and directors intend to recommend a 2.8p (2.24a) final

(2.34p) final.

Earnings per share are shown as 2.5p (4.2p)—after an extra-ordinary debit of £557,000 last time, earnings were given as 3.6p.

MS		
	Eight n	
	1979	t\$78
	£000	
Sales	339,185	277,684
Treding profit	4,039	
Associates' profit	7	*366
Interest payable	1,114	†894
Pre-tax profit	2.932	4,075
Tax	806	474
Extraordinary debit	_	557
" Loss. † Rece	iveble.	

comment On the face of it, W. H. Smith's interim figures look very gloomy.

But the decline is entirely attributable to the wholesale side, where the trading environment

AFTER INTEREST payable of space has brought about a cash £1.11m, against £694,000 receivdeficit at the interim stage. The retail business, however, which makes very small profits in the papers, books, stationery group, were down from £4.08m to £2.93m minant of the year's earnings, for the eight months ended gross and net margins. Smith's is not excited about autumn trading, but it does report some strengthening of demand in the second half of October (except, perhaps eignificantly, in the South East), which may augur well for Christmas. At a year's low of 132p, down 3p yesterday, the "A" shares yield 4.6 per cent.

## **Advance** over £2m so far

THE British Electric Traction subsidiary Advance Laundries continued its growth in the first half of 1978. The company, which hires linen and provides laundry and allied eervices, pushed pretax profits for the six months to June 30 up from £1.78m to £2m but the interim dividend remains

For 1978 profit was ahead from £3.35m to a record £3.66m.

Tax for the half year took
£1.04m (£0.92m) leaving stated earnings per 10p share ahead from 2.02p to 2.17p. The oet interim is again 3p and costs

Turnover reached £15m. compared with £12.45m, and the attributable surplus emerged at £651,000 (£606,000) after paying £310,000 (£247,000) to minorities.

#### DRG SHARE OFFER CLOSES

public offer for sale in where the trading environment south Africa of 3.6m 25 cent has been unusually awkward, shares in Dickinson Robinson and to the cost of money—the group spent £12m on the acquisition of the LCP subsidiary, and its investment in new selling announced on October 19.

#### **Control Securities Limited**

Interim results for the six months ended 30 September 1979 Six Months Six Months to 30 Sept. to 30 Sept. 1978
UNAUDITED UNAUDITED & AUDITED £281,413 £212,033 £791,842 148,014 \$2,227 141,085 Trading profit before taxation Taxation 148,014 250 3,258 137,827 65,570 Profit after taxation Extraordinary items
Profit for the period
Earnings per chare (calculated in accordance with SSAP3)
Interim dividend 149,596



NatWest announces that with effect from Wednesday, 14th November, 1979, its Base Rate is increased from 14% to  $15\frac{1}{2}$ % per annum.

The basic Deposit and Savings Account rates will be increased from  $11\frac{1}{2}\%$  to  $13\frac{1}{2}\%$  per annum.



Ladies' fashion and menswear retailing stores, and manufacturer of quality ladies' and children's clothing for mail order companies and multiple groups.

Ninth successive year of growth

Profits record of £1.8m.

Sales exceed £26m. Preference share issue to raise £2m.

51 majorretail units in United Kingdom

Steady progress anticipated in current year

Copies of 1979 Accounts, together with details of shareholders' privilege discount scheme can be obtained from:-The Company Secretary, Amber Day Holdings Limited, 13 Poland Street, London WIV 3DE.

MINING NEWS

# Hancock secures Marandoo lease

BY PAUL CHEESERIGHT

preneur, has reached agreement with the state government oo

After the signing yesterday of quarter.

After the signing yesterday of quarter.

Agreement, which defines the concerned, Hancock and Wright relationship of Mr. Hancock's and Texasgulf are partners at corporate vehicle, Hancock and Wright, with the state Government, he said, "Specifically, it gives Marandoo another five years of security of tenure, which is most vital to investors of Accepting the possibility of is most vital to investors of capital."

The agreement at once brings to an end another chapter in the sometimes stormy relations of Mr. Hancock with the state enthorities and provides more breathing space for a successful conclusion to the search for iroo orc sales outlets.
"It now makes Marandoo the

number one iron prospect in Western Australia in the minds of banking circles, not only oo account of security of tenore, bt because we ere able to offer a package deal comprising iron, manganese and coal," Mr. Han-

cock claimed.

There has been little evidence, however, of much concrete interest in taking up such e package, or, indeed, the seperate

elements of it.
For a number of years, Hancock and Wright together with
Texasguif, the equal partner at
Marandoo, have been searching for long-term sales contracts.
Although Mr. Hancock bes songht
to find reletively small boyers
through South Asia, the Japanese market has always been the key to Marandoo's development. Australian De There were hopes that the and Resources

MR. LANG HANCOCK, the Japanese might take decisions Western Australian mining entre on the competing claims of a preneur, has reached agreement number of Western Australian with the state government on iron ore projects sometime this new provisions for his lease over month, but a Texasguli official the land in the Pilhara which explained yesterday that such decisions were now mora likely at the end of the 1980 first

Accepting the possibility of association with Marandoo, the Texasgulf official noted that the Texasguif official noted that the deposit is very remote and thet there would be transport problems unless some new processing technique is devised. It has potential, but it's not one of the things we're excited about right now," he said.

Mr. Hancock's coal hopes rest on the Kevin's Corner deposit in central Queensland, where Hancock and Wright has been working with LKAB, the Swedish group. For some years Mr.
Hancock has nursed the dream
of linking Western Australian
iron ore with Queensland coal

In some respects the prospects for this deposit look better than for Marandoo or Balfour Downs. Kevin's Corner might be expected to share in the rise of Australian energy exports. They are expected to go up from 23m tonnes of oil-equivalent in 1977 to 35.8m tonnes in 1982, 181m tonnes in 1986 and 290m tonnes in 1990, according to Mr. James Scully, Secretary of the Australian Department of Trade

#### Ranger sale upsets uranium deals

THE DECISION by the Australian Government to call teoders for the sale of its 50 per cent stake in the Ranger uranium cent stake in the Ranger uranium mining project is causing difficulty in negotiating contracts for the sale of Australian uranium, according to one of the Ranger partners, EZ Industries. The chairman of EZ, Sir Edward Cohen, told shareholders at the annual meeting that the decision hed resulted in some sales negotiations remaining incomplete. He called on the Government to retain its interest,

of Ranger uranium oxide in AS160m (£82.7m) deal was only the start, and he predicted that the partners would be chie to obtain further contracts as the? were needed.

Between 400 and 500 sbare-holders attended the meeting, many of them to protest at the company's uranium. One shareholder was escorted

by police from the meeting, and later charged with wilful trespass after persisting with attempts to ask questions when Government to retain its interest, attempts to ask questions when at least until Ranger was brought ruled out of order; the hotel at However, Sir Edward also maintained that a contract announced last week to supply Korea Electric with 2,500 tonnes which the meeting was beld had agreed that snarebolders refusing to obey the chairman's directions would be regarded as trespassers.



#### **Increased Sales and** Margins for De La Rue

"The first six months show a healthy improvement over the budget with which we started the year."

Sir Ardur Norman KBE DFC Chairman

#### Trading results.

Group turnover in the first half of 1979/80 at £72.7 million showed a 26% increase over the same period last year Exports as a percentage of UK turnover were 62%, roughly the same as in the previous year.

Trading profits, before taking account of profits in associated companies, increased by 35% and, with higher margins being achieved in both trading divisions, the overall margin improved to 19.9%.

De La Rue Crossield showed some improvement compared with the same period last year.

Associated Companies' contribution to profits was unchanged from the same period last year.

#### Outlook

Sales volumes are expected to show continued growth in the second half of the year and margins are likely to be maintained. The Board therefore is confident that in the absence of unforeseen circumstances a satisfactory result for the year will be achieved.

INTERIM STATEMENT for the half year ended 30th September 1979

1979/80   1978/79   Half Year   Half Year   Full Yea		Amounts are expressed in thousands of pounds				
F000   F000   F000		1979/80 -				
Salest   Security   Crosfield Electronics   17,080   11,889   28,319   72,726   57,851   119,816   11,889   28,319   72,726   57,851   119,816   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,889   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899   11,899		Half Year	Half Year	Full Year		
Security   17,889   45,962   91,497   17,889   11,889   28,319   72,726   57,851   119,816   40,756   33,622   67,370   14,765   33,622   67,370   14,765   2,883   1,807   5,008   13,441   9,784   19,773   14,765   13,441   9,784   19,773   14,452   10,679   21,593   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,5%   18,0%   18,0%   18,5%   18,0%   18,5%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%   18,0%		£'000	£000	£1000		
T2,726   57,851   119,816	Security	55,646 17,080		91,497 28,319		
Exports						
Trading profit:         10,558         7,977         14,765           Security         2,883         1,807         5,008           De La Rue Company interestnet- and management charges         13,441         9,784         19,773           De La Rue Company interestnet- and management charges         1,611         895         1,820           Total trading profit         14,452         10,679         -21,593           As a percentage of sales         19.9%         18.5%         18.0%           Share of profits         0 associated companies         2,543         2,565         5,010           Profit after tax         16,995         13,244         26,603           Profit after tax         10,595         8,788         20,058           Minority interests         267         189         500           Profit attributable to         10,328         8,599         19,558           Less Proportion of Preference dividend         6         6         12           Profit attributable to Ordinary shareholders         10,322         8,593         19,546	Exports		33.622	67,370		
De La Rue Company interest-net-and management charges         1,811         895         1,820           Total trading profit         14,452         10,679         -21,593           As a percentage of sales         19.9%         18.5%         18.0%           Share of profits         0 associated companies         2,543         2,565         5,010           Profit before tax         16,995         13,244         26,603           Profit after tax         10,595         8,788         20,058           Minority interests         267         189         500           Profit attributable to         10,328         8,599         19,558           Less Proportion of Preference dividend         6         6         12           Profit attributable to Ordinary shareholders         10,322         8,593         19,546	Trading profit: Security	10,558 2,883	7,977 1,807	14,765 5,008		
Total trading profit   14,452   10,679   -21,593     As a percentage of sales   19.9%   18.5%   18.0%     Share of profits   14,452   10,679   -21,593     As a percentage of sales   19.9%   18.5%   18.0%     Share of profits   18.0%   18.0%     Share of profits   2,543   2,565   5,010     Profit before tax   16,995   13,244   26,603     Profit after tax   10,595   8,788   20,058     Minority interests   267   189   500     Profit attributable to   10,328   8,599   19,558     Less Proportion   6   6   12     Profit attributable to   10,322   8,593   19,546     Total trading profit   12,546     Total trading profit   13,546		13,441	9.784	19,773		
Total trading profit	De La Rue Company interest- net-and management charges	1,011		1,820		
Share of profits         2,543         2,565         5,010           Profit before tax         16,995         13,244         26,603           Profit after tax         10,595         8,788         20,058           Minority interests         267         189         500           Profit attributable to         10,328         8,599         19,558           Less Proportion of Preference dividend         6         6         12           Profit attributable to Ordinary shareholders         10,322         8,593         19,546	Total trading profit					
of associated companies         2,543         2.565         5,010           Profit before tax         16,995         13,244         26,603           Profit after tax         10,595         8,788         20,058           Minority interests         267         189         500           Profit attributable to         10,328         8,599         19,558           Less Proportion of Preference dividend         6         6         12           Profit attributable to Ordinary shareholders         10,322         8,593         19,546	As a percentage of sales	19.9%	18.5%	18.0%		
Profit after tax         10,595         8,788         20,058           Minority interests         267         189         500           Profit attributable to         10,328         8,599         19,558           Less Proportion of Preference dividend         6         6         12           Profit attributable to Ordinary shareholders         10,322         8,593         19,546	Share of profits of associated companies	2,543				
Minority interests 267. 189 500  Profit attributable to The De La Rue Co. Ltd. 10,328 8,599 19,558  Less Proportion of Preference dividend 6 6 12  Profit attributable to Ordinary shareholders 10,322 8,593 19,546	Profit before tax					
Profit attributable to The De La Rue Co. Ltd. 10,328 8,599 19,558  Less Proportion of Preference dividend 6 6 12  Profit attributable to Ordinary shareholders 10,322 8,593 19,546						
The De La Rue Co. Ltd. 10,328 8,599 19,558  Less Proportion 6 6 12  Profit attributable to Ordinary shareholders 10,322 8,593 19,546		267	189	- 500		
Less Proportion of Preference dividend 6 6 12 Profit attributable to Ordinary shareholders 10,322 8,593 19,546	Profit attributable to The De La Rue Co. Ltd.	10,328	8,599	19,558		
Profit attributable to Ordinary shareholders 10,322 8,593 19,546	Less Proportion of Preference dividend	6	6	12		
	Profit attributable	10,322	8,593	19,546		
		27.1p···	22.6p	51.3p		

#### CHAIRMAN'S ADDRESS TO SHAREHOLDERS

At the 46th Annual Meeting of chareholders of Western Mining Corporation Limited, held in Kelgooriia, Western Australia, on November 1, 1979, the Chairman of Directors, Sir And Parbo, made the following remarks in moving that the Annual Report and Accounts be sportned.

approved.
Your Directore ere very pleased that it is poselble to hold this Annual General Meeting in
Kalgoorile, The early ectivities of Western Mising Corporation go back to the Eastern Goldfields in 1933. Since then the Company's
interests have widened to other minerals and
locations, but the present main interests—
nickel and gold—and the developing interest in
urankum—are still centred on the Eastern Goldfields. This is home for us, and we feel privileged to be here today.

NICKEL

At recent Annual Meetings I have had to report on the difficulties and problems of the nickel industry, but expressing the belief that the excess of supply which caused these probleme would be corrected in due course. This came about during the first hall of 1979. Prices have recovered to more satisfactory levels, anabling most producers to look forward to better financial returns in 1978/80. Western Mining's nickel sales in 1978/79 were substantially higher than production. Excess stocks accumulated in previous years ware reduced accordingly. Sales in the current year will be somewhat lower. Nevertheless, sales continue to be higher than production and I expect that our nickel stocks will be close to normal lavela by June, 1980. Shell Australia and ourselves monitor the market outlook closely to determine when and at what level of production to re-open the Windarra Mine. It is vital for Australian nickel producere to be cost competitive on world markets. Soth our ability to weather difficult times and to earn good returns in better times depend on being at the low end of the world cost ladder. Competitiveness is the key to further investment, creation of more jobs, and security of supply tor our oustomers. The ongoing efforts by our employees to improve productivity and efficiencies are essential in achieving this.

Impressive progress was made during the year in all areas – mining, concentrating, smelting and refining. Commissioning the new furnace and auxiliary equipment at the Kalgoorile smelter Introduced several novel festures into the smelting process, which is working well, and allows us to increase the smelter throughput very considerably in the future at minimal capital cost. This project, which was largely conceived, designed and aupervised by our own staff, reflects great credit on all concerned. Mine development openings off the Long Shalt have now entered the orebody. This mine will begin production next year, largely to replace output from some of the original mines. Exploration and metal The known orebody on this property, estimated to contain 2 million tomes of 2.0% nickel, is partially developed and most of the surface partially developed and most of the surface adulation necessary to bring it into production is already installed. The ore would be treated in the Kambalda mill. The total purchase price of \$t t,950,000, is psyable in instalments over a period of up to ten years. Measures were initiated to improve the recovery of cobalt from nickel concentrate.

The upward trend in the price of gold during the yeer enabled Central Norseman Gold Cor-

poration (50.5% owned and managed), and Kalgoorle Milning Associates (10.2% owned and managed) to achieve good profits. Since the and of the year the price has risen further reaching the all time record of \$U\$427 per ounce on 2nd October, 1979.

Exploration at Central Norseman continued to give excellent results, increasing the ore reserves and indicating new ereas of ore potentiat. At the Mt. Chartotte mine of Kaigoorlie Mining Associates oriting is in oragress to determine the location of the orabody below a fault encountered at the 1800 ft level. Sufficient ore for six years' operation exists above the fault. Underground development and rehabilitation in the Finiston area, where production cassed in 1976, was resumed early in 1979, and the rate of work hea been increased aime the end of the year. Hill 50 Gold Mine N.L., in which W.M.C. has a 36.4% Interest, has started dewatering its Moming Star mine at Mt Magnet, it is intended to re-sample the known ore position prior to a decision on recommencement of operations. An exploratory shaft is being sunk on a nearby prospect known as Water Tank Hill, discovered during the year. At Kambalde, where a gold mine operated early this century, recent drilling and onderground development has annountered gold mineralisation in the Hunt mine at the southern end of the Kambalde dome. In addition to gold interests in Western Australia, the Company has gold exploration rights in Victoria. Drilling in a 50/50 joint venture with Central Norseman Gold Corporation N.L., is proceeding at Stawell, (vic.), Work programmes are onder consideration for other areas.

ALUMINIUM

ALUMINIUM
Alcoa of Australia Limited, in which W.M.C. has
a 20% sharaholding, reported a profit of \$68.0
million for the nine months to 30th September,
1979, compered with \$41.3 million in the corresponding period in 1978. Demand for both
alumine and aluminium metal has been strong
and the Kwinane and Pinjarra refineries as well
as the smelter at Point Henry have been opereting at record levels.
Construction of Alcoa's third refinery at Wagerup (W.A.) and the construction of the third
pottina at the Point Henry Smelter (Vic.), increasing its capacity trom 100,000 to 150,000
tonnee of eluminium metal e year, ere well
advanced. Alcoa's second smelter at Portland
(Vic.) is expected to be in production in 1983,

TALC

Three Springs Talc Pty. Ltd. (50% owned and managed), was successful in discovering additional laic reserves adjacent to the present operation at Three Springs. It has been consequently decided to double the production rate by early 1980. Sales contracts for the additional talc are being negotiated and work on the expansion programme has started.

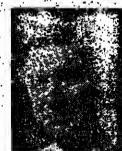
YEELIRRIE URANIUM PROJECT

The construction of the metallurgical research plant by the Yeelirrie Joint Venture, in which we have a 75% interest, has started at a site just north of Kalgoorile, it should be operating in about 12 to 18 months. A decision on the mein project et Yeelirrie is likely to be made by the end of 1982.

The research plant will be available to test other ores after the Yeelirrie work has been completed. Amongst the benefits is the opportunity for students of metallurgy at the W.A. School of Mines to widen their experience.

**OLYMPIC DAM PROJECT** Since the end of the year the Federal Government approved the Western Mining-BP Australia 51%/49% Olympic Dam joint ventura. Approval of the South Australian Government had been

of the South Australian Government had been given earlier.
The joint venture is carrying out exploration, metallurgical testing, and other work necessary to complete the feasibility study of the Clympic



Dam prospect. Mineralisation at Olympic Dam has now been shown to occur over an area of at least 6 square kilometres, but we do not et this time know the limits of the mineralisation. Because of the extent of the prospective area, detailed drilling to prove continuity of mineralisation between holes and to determine ore reserve termages and grades is a major task. Drilling capacity and service facilities are being built up to speed up this work. Assays for Drilli Hole RD 24, 1800 metres south of Hole RD 20 (reported in Quarterly Report No. 120) have now been determined as follows:

343 metres to 649 metres = 306 metres at 1.0% Copper and 0.35 lbs. UsOs per tonne, including: 469 metres to 504 metres = 35 metres at 1.7% Copper and 0.54 lbs. UsOs per tonne, including: 469 metres to 504 metres = 35 metres at 1.7% Copper and 0.54 lbs. UsOs per tonne, including: 469 metres to 504 metres = 35 metres at 1.7% Copper and 0.54 lbs. UsOs per tonne, including: 469 metres to 504 metres eathered at approximately 800 metres depth and is still in mineralisation at 1000 metres.

Joint Vanture exploration is also in progress outside the Olympic Dam area.

**GENERAL EXPLORATION** GENERAL EXPLORATION
General exploration expenditure in 1978/79 excluding Olympic Dam and the Stuart Sheft area,
but including the Kalgoorlia district laterite
work, was \$5.8 million of which \$1.1 million was
ellocated to petroleum exploration. Many prospects for a variety of minerals throughout Australia continued to be investigated, some in
loint ventures with other companies. Drilling
continued on prospects at Benambra in Eastem Victoria, and is expected to extend to other
prospects in this area during the coming summer. Coal exploration commenced in the Otway
Basin in south-eastern South Australia and
western Victoria.

The search for petroleum has become in recent

Basin in south-eastern South Australia and wastern Victoria. The search for petroleum has become in recent years an increasingly important part of our total exploration effort. W.M.C. has recently been granted exploration rights in the Canning Basin in Western Australia. Over the past year our petroleum exploration work has been concentrated on seismic surveys, and general studies of the prospective areas. This work has now reached the stage where during 1980 we expect to participate in the drilling cost will be carried by other parties under farm-out arrangements.

#### OFFER TO ACQUIRE BH SOUTH LIMITED

On 10th October, 1979, we announced our intention of making an offer for all the stock unite in BH South Limited. The proposed offer is 50 cents cash and one share in Western Mining for each stock unit in BH South.

OUTLOOK

The supply and demand for nickel are in reasonable balance. Uncertainties about the extent and duration of the economic recession in U.S.A. have led in recent months to a marked reduction of stocks held by consumers, particularly in the tinited States. Prices charged by the main producers, including Western Mining Corporation, have remained unchanged elince July 1979. The price of gold has been trending upwards. It appears to have established itself in the \$18350-\$U\$400 per ounce range for the time being. The outlook for allumine and aluminism is strong. On present indications the financial result for the first half of 1979/80 is likely to at least equal the result for the whole of the previous year. Business conditions and the demand for metals in 1980 will depend greatly on the extent and severity of the recession in U.S.A. and the effect of the increasing oil price on world economic activity. It is not cossible to predict the result for the second half year at this time.

# EMI medical side 'needs special consideration'

ousiness will provide diversification, and defence and industrial atock, and 58p for each of the electronics will improve Thorn's technological base.

Thorn has agreed to bear all

The letter outlining these points invites shareholders to a special meeting on December 5 to approve the hid for EMI, authorise an increase in capital and change the name of the company to Thorn EMI.

The £169m hld will close the the cash element only, will not vehicle division of National be extended.

Meanwhile, EMI is promising its annual report and accounts

Sir John Read, chairman of EMI, has already foresbadowed much of his annual statement in his letter with the offer document Current order hooks for defence electronics are at record levels, he says. The record levels, he says.

films programme is expanding.

Margins in the music business remain under strain but henefits should he coming through as a result of recent "strengthening measures." Nevertheless, " much

needs to he done." far as the loss-making medical electronics side is concerned Sir John confines bimself to saying that the new CT 7070 scanner has been "well" received" and he understands Recommending the deal, Mr. Cardina Thorn intends fully to support Johnson says that Kitchen Queen Sussex.

does not "underestimate the document contains few new facts, difficulties" involved in taking apart from the terms of the over EML But its music business offers for the two classes of will expand Thorn's own home preference shares. Thorn is entertainment side, the leisure offering 51p in cash for each of

The medical electronics the expenses related to the operation "would need to be merger which are estimated at given special consideration," he £5.75m excluding VAT.

#### BLACKWOOD HODGE BUYS FROM NCC

The Blackwood Hodge Group has purchased NCC Commercial Vehicles and its subsidiaries for £1.79m cash. The companies Carhonising Company and have been sold in pursuance of the NCC hoard's policy of concentrating activities in the sphere of energy.

Group profits before tax of NCC were £166,000 for the year ended March 31, 1979. The value of its net assets at that date were \$1.250.000

#### KITCHEN QUEEN -MOBEN HOME

Direct selling is the fastest growing sector of the fitted kitchen market, writes Mr. N B. Johnson, chairman of Kitchen Queen, in a circular to share holders about the proposed purchase of Moben Home Improve-ments for a maximum of £5.2m.

Freehold For Sale by Tender

Buckingham Court

BROCHURE & DETAILS FROM

.78 Buckingham Gate, S.W.1

A commercial/residential purpose built block in this prime location close to Buckingham Palace, in the heart of Central London.

SIR RICHARD CAVE, chairman the 1,000 scanners already had investigated the idea of of Thorn Electrical Industries, installed round the world. going into this field in its own tells his shareholders that he The remainder of the offer right. But its studies revealed that Moben was already the clear market leader and that setting up a competitor would divert a considerable amount of management time and resources. Moben has an "individual and highly suc-cessful formula," says Mr.

> The price to he paid is a minimum of £2m up to a maximum of £5.2m depending on the profits made hy Moben in the year to August 31, 1980. The bighor figure will he payable if Moben makes pre-tax profits of £1.5m or more In the five months to August 31, 1979, Moben made a trading profit of £185,000 after trading lusses of £63,000 by a new subsidiacy completing profit. new subsidiary completing pre-acquisition obligations which

have now come to an end. In return for its initial outlay of £2m, Kitchen Queen will bave received net tangible assets of £141,000. The goodwill arising will be written of arising written off against will be revenue reserves in the year of acquisition. The directors consider this will not adversely affect Kitchen Queen's dividend

Current trading at Kitchen Queen itself is said to be "continuing at a satisfactory level."

#### SKETCHLEY

Sketchley has acquired M. Collins and associated companies for £890,000 cash and a further sum, still to be determined..
The companies operate a total of 22 dry-cleaning outlets under the Collins name in Central London and under the name of Cardinal Cleaners in Surrey and

25 per cent stake in Wirtschafts-und Privatbank of Zprich for

The sale was forced on Antony Gihhs hecause of Hongkong and Shanghai's decision to open a branch in Zurich. An agreement between the shareholders of Wirtschafts-und Privathank required any of them 10 offer their shars to the others should they or one of their associates estab-

#### TECALEMIT BUYS CHADWICK

Tecalemit has acquired J. T. Chadwick and J. T. Chadwick (Birmingham) for £352,000 in cash and shares. Chadwick is a distributor of engineering products, including those of Tecalemit, in the Sheffield and Birmingham areas.

#### NEIL & SPENCER

IN £1.7M DEAL Neil and Spencer Holdings has exchanged conditional contracts for the acquisition of Westair-Hargreave for £1.7m in cash and

tures industrial air control and debumidifying equipment and other types of air control systems for the Ministry of Defence.

services concern

Exploration and Production Services from New Court Natural Hargreave for 1978 were £500,000 Resources and plans to make an offer for the minority interest in a deal which values the group at Exploration and Production Services was formed in 1973. It provides a wide range of specia-list services to the oil and gas industry during the exploration, development and production of oil and gas fields. Net peofits for the year to March 31, 1979, were

KCA buying oil

Other services of Exploration and Production include well-testand Production include west-testing, wire-line engineering, prodnetion services and fluid
sampling which are provided on
about 25 per cent of mobile rigs
and 30 per cent of the production platforms in the North Sea as well as in a number of overseas

rvicing and contracting group. is huying 83.7 per cent of

Mr. Paul Bristol, chairman nf KCA, said yesterday that the deal was help financed from KCA's liquid resources. He added that the linking of Exploration and Production and KCA would offer considerable opportunities for both companies to develop their servicing activities worldwide.

"With the expected upturn in oil and gas exploration and production activity, Exploration and Production will he a very important part of the KCA Group and will add substantially to overall group profits," he said.

#### ANTONY GIBBS

Antony Gibbs Holdings, the small City accepting house in which the Hongkong and Shanghai Banking Group holds a 40 per cent stake, has sold its fl.9m. The purchasers are Bayerische Veneinsbank of Munich and Creditanstalt-Bankverein of Vienna, which were existing sharebolders in the Zurich bank.

lish a separate hanking business in Zurich. Gibbs says it will deploy the

sale proceeds in the continued development of its UK hanking business.

Payment will be 117,000 new ordinary shares and £264,250 casb. Net tangible assets acquired amounted to £322,000 at August 31, 1979. The new shares will not rank for the current year's interim dividend.

KCA International, the oil It employs approximately 28 people at East Molesey Shildon, County Durham. Profits before tax of Westair

> and the vendors, J. M. Hargreave (Holdings), majority abare-holders in Westair-Hargreave, have warranted that pre-tax profits for 1979 will be not less. Net asset value at December 31 will he approximately £1.4m. Mr. John Boex, chairman of Neil and Spencer, says there is a close aimilarity in terms of product design, manufacture, marketing and general manage-ment techniques. "We believe that demand for Hargreave's products is capable of significant expansion with the support of nur UK and nverseas marketing and service re

#### Panto reducing tobacco stock

The Board of P. Panto, the wholesale tobacconist confec-tioner and grocer, has agreed with ICFC to reduce its tobacco stock levels by £360,000 hy December 22

The agreement was part of the arrangement annunced last week whereby ICFC is to make a secured loan of £430,000 to Panto which incorporates an option to subscribe for 16.35 per cent of

Panto has agreed that tobacco stocks and other lines will be kept at a level which does not involve additional sbort term

The Board believes that having regard to available hank and other facilities, the company and its subsidiaries will have sufficient working capital for their present requirements.

The recent sharp competition

has eroded margins, says Panto and this, together with inflation has caused pressure on the com-pany's resources.

#### RANK SALE

Limond Electronics acquired from the Rank Organisation the Baron navigation instrument husiness. sideration is considerably less than 1 per cent of the net assets of Rank.

Rotork has agreed to purchase 40 per cent of John Dawson Motor Holdings, the west country motor shop group, for up to £200,000 cash, contingent upon the audited results to September

#### STANLEY/BLAKEY

A. G. Stanley Holdings has compulsorily acquired the ordioary shares of Morris and Blakey Wall Papers outstanding following its offers for the ordinary and "A" non-voting ordinary shares of the company. The offer for the "A" shares has closed with acceptances of 85.92 per with acceptances of 85.92 per cent bringing Stanicy's holding of this class to 86.84 per cent.

#### SHARE STAKES

City Offices Company - Mr. George Xenophon Constantinidi, director, has become beneficially interested in a further 100,000 ordinary making bolding 518,130. North British Properties—Sun Life Assurance has acquired 200,000 ordinary making holding 2,795,000 (21.56 per cent).

West Beomwich Spring Com-pany—D. A. Cooper-Smith, direc-tor, has acquired a non-beneficial interest in 185,000 ordinary, making holding 619,625.



# Maybe management ought to do for the office what they did for the shop-floor.

If the figures above surprise you, maybe they shouldn't. Over the last 20 years, European management spent an estimated £15,000 per man on capital equipment, time and motion studies, and other shop-floor

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worker notched up a humble 4% increase. Quite simply, while the shop-floor was changing the office was overlooked. At Herman Miller, we've developed an office system called Action Office.

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in improved efficiency, you ought to be there.
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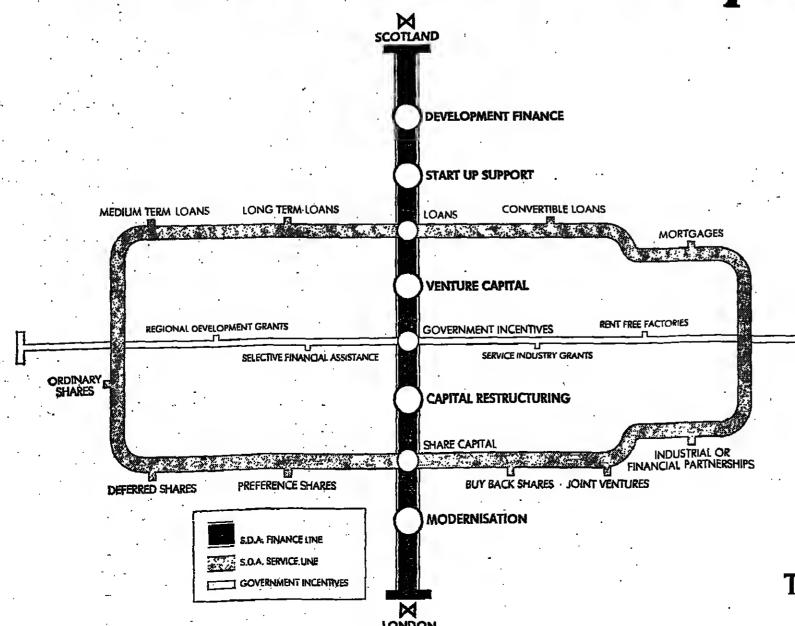
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The express way to profit. Head Office, 120 Bothwell Street, Glasgow G2 7JP Tel: 041-248 2700 Telex: 777600 London Office, 17/19 Cockspur Street, London SW1Y 5BL NORTH AMERICAN NEWS

# Penney hit by slowdown in consumer spending

BY STEWART FLEMING IN NEW YORK

THE MARKED slowdown in registered a 1.7 per cent stocks and try to keep sales consumer spending and the con-decline, the sharpest since sales moving ahead. third quarter earnings of J. C. Penney, the second largest retail stores group in the U.S. The company reported that third quarter earnings were 13.7 per cent down at \$60m compared with \$68m a year ago.

The company reported that its third quarter sales revenues rose by only 2.2 per cent to \$2.7bn. For the first nine and this has also had an impact were 3.7 per cent higher at \$7.6bn. Net income for the nine months, bowever, 21.5 per cent down at \$111m (\$1.60 per share) compared consumer credit in September with \$141m (\$2.11 a share) a is far from being interpreted as уеаг адо.

There have been growing signs throughout the year of sluggishness in retail stores sales, particularly since the spring, when the petrol shortages cut into consumer spending by restricting shopping ex- with interest costs soaring, peditions. Since then, consumer weak and in October, retail sales mas sales campaigns to reduce

tinued rise in costs has hit the tumbled 1.9 per cent in March of 1975 at the height of the last

> A big factor in the October retail sales decline was the cut-back in motor car purchases, but sales of retail store goods have also been weak. Through much of the year.

real income has lagged behind the rate of inflation in the U.S. of the year sales on retail sales. There are fears. .pp. that consumer debt burden have reached levels which will inhihit spending. Thus, the record \$4.45hn expansion in consumer credit in September positive factor for retailers, since about \$1hn of the rise reflected a slowdown in the rate of repayments, suggesting to some economists that consumers finances are heing stretched.

Against this background, and retail stores group have been

J. C. Pencey itself yesterday that although selling and general and administrative expenses have been tightly controlled during the third man and for most of 1979, the small sales gains were not sufficient to offset the moderate increases expenses sustained.

pointed out that interest expense alone for the quarter increased by \$7m for the first nine months, interest increased by \$41m to \$185m. All the think increases reflected quarter higher rates. The company pointed out that

inventories are now 9.1 per cent helow the level of last year and added that its current inventory position is appropriate to sup-port expected sales demand. It added that it expects to see sales gains continue at a modest rate during the fourth quarter in view of the gradual slowing in consumer spending in an environment where inflationary pressures are eroding real

In the past three years, the U.S. banking industry's profits have been barrelling along tougher times ahead in the third they grew by around 14 per cent in 1977, 28 per cent in 1978 the major hanks. Certainly there and 23 per cent in the first nine months of 1979. But in the wake of the Fed's moves, analysts such as Mr. George Salem of investment hankers Bache are projecting that, even on optimistic assumptions, bank profits in 1980 will increase by and in the third quarter the rate at hest 10-15 per cent-the lower figure being not much more than

Even for this earnings growth New York's largest hank, to be achieved analysts assume reported a 17 per cent profit

**BANK RESULTS** 

# Slower growth in profits ahead

FOR TWO leading U.S. banks, that the economy will be turn- increase, Chase Manhattan, credit worthings of some of more rapidly than the growth in that their total assets had surpassed \$100hn. But for the industry as a whole, the quarter almost certainly marks a turning point

From this point on, the unprecedented profits growth which most of America's 14,000 banks have experienced over the past three years stemming from a combination of credit expansion and inflation—is likely to slow.

Mr. Paul Volcker, chairman of the Federal Reserve Board, warned the banking industry at the beginning of October that the Central Bank's redoubled efforts to control inflation through a further tightening of credit was not designed to make hankers' lives easier. His warning has been taken to heart and that big shift in Fed policy is one of the principal factors which will stem the rising tide of hank profits.

the most hopeful projections for U.S. inflation.

next year. A fall of between five and six percentage points continued strength of bank cost of funds early in 1980 would be a major factor in any rise in

Bank of America

Morgan Guaranty Continental Illinois

them at.

Manufacturers Hanover

bank profits next year.

There was little sign of the

has been some moderation in

the rate of earnings growth. In

this year, bank profits improved

by around 27 per cent and 21

per cent respectively, compared

with the same period of 1978,

of increase was down to around

18 per cent. Moreover, within

this figure, there were marked

variations. Thus, while Citicorp,

first and second quarters of

the third quarter of 1979 was ing up again by the third number two in New York, their customers, particularly their shareholders from the particular their total accept had such the particular their total accept had such their total accept had s last beyond the early part of 1974 and 1975. involved in before the next year. A fall of between The major factor behind this October 6 policy change

tional pattern, expanding strongly at the end of the up-

swing in the economic cycle, and

increased at a 30 per cent annual

lending margins, overall the banks were able to keep the

Looking ahead to next year,

fourth quarter, these bueyant conditions seem certain to end.

There is already extensive evi-

dence to suggest that the high interest rate regime which the

Fed has engineered, taking the

prime lending rate to 151 per

cent, will further weaken an

already sluggish economy. The growth of bank lending will

slow as a result of this and of

the unwillingness or inability of bank customers to finance

new debt at such high cost. The

Although some banks reported

55.7

4.01

cent annual rate in the third cial and industrial ioan volume quarter. In New York, commercial and industrial ioan wallengers showed sharply. Some

mercial and industrial lending are expecting another tem-

that there was pressure on their bave to pay for money to lend

rates at which they lend money the hanks from raising in line with their own prime lending rate in line with rising in line with their own prime lending rate in line with their funding the increase in their funding

however, and even too the intensity, if they find them-

TOTAL ASSETS

Salsm suggests that if it occurs increased at around a 20 per it will result in a "huge improvement" in banks' net quarter. In New York, cominterest margins—the difference mercial and industrial lending

between what a bank pays for once again followed the tradi-its funds and what it can lend tional pattern, expanding

Mr.

Change on

year

involved in before the Fed's

chance, either, that a ra expansion of international le As the economy slows hate in short rates and the hanks' profits in the third quarter was 1980, business borrowing needs ing can compensate for slow another surge in loan volume, can also be expected to decline. Overall loans in the commercial, Indeed there are already signs NET INCOME -quarter

porary resurgence however, hefore tight money really bites

into the growth of bank lend-

There are signs, too, that the

spread hetween what hanks

charge for funds and what they

will he aqueezed. Already, political pressure has inhibited

costs. This squeeze is likely to

selves having to increase sub-stantially their liability base and

running into the Fed's punitive

reserve requirements as a result.

above a specified base, a move

which will increase the banks'

cost of funds sharply as their

liabilities grow.

Another factor which will

that many banks are approach-

loan demand in the U.S. In the first half of 1979, in national earnings held strongly, partly because moves by major banks to expen their local currency abroad. This helped to offs narrow prefit margins on en border Eurocurrency lends more cautious attitude pr towards international le than three or four years a however, for some banks, sing hecause of the depth of the commitment already. Over the fifths of the profits of the leading banks now come in

growing measy about desimi

capital adequacy. There is Iki

As they assess the for the major banks, in are already taking a view. In part this is by memories of the and hillions of dollars of losses which piled up at banks as the 1974-75 min gathered pace, losses stem in large part from specula lending in the real est the image of bank manage in investors eyes. Current few expect that another simil disaster lies ahead for the banks, although there are fea that consumer loan losses coul mount in a severe recessi The hanks say they have the problem under control.

But the stock market is taking On October 6, the Fed imposed: no chances. The shares of the new reserve requirements on major banks are selling at in increases in hanks liabilities more than six times histori earnings, compared with over 1 times in 1974 and in man cases, at substantial discount on book value. This has bee a feature of the market fo slow earnings growth is the fact bank stocks in the past thre years and one which continu banks themselves are elready ing the limits of their ability to to inhibit management's abilit taking a harder look at the expand their balance sheets to raise new equity capital.

# Advance at Canadian Pacific

BY ROBERT GIBBENS IN MONTREAL

the main bolding company for all the Canadian Pacific interests, pushed hearnings 52 per cent ahead to C\$368m or C\$5.11 a share in the first nine months of this year against C\$241.4m or C\$3.34 a share a year earlier. The largest single contribu-

tion to CP Ltd's. profits came from the 82 per cent owned Canadian Pacific Investments (CPI), which groups together most of the non-rail holdings. CP1 contributed C\$235.9m to CP Ltd's, earnings in the first nine months against C\$149.6m a year earlier. CP Rail provided C\$70m against C\$51m, CP Air C\$18.5m against C\$23.3m, CP Ships C\$18.4m against a loss of C\$11.6m and miscellaneous investments C\$12.8m against Telecommunications Commis-

third quarter particularly, because of higher volume and rate increases. The turnaround at CP Ships was largely because phone equipment in Canada. the Bermuda subsidiary earned

CANADIAN PACIFIC LTD. C\$14.9m in the mine months ings reflect a two-for-one stock against a loss of C\$11.5m. Also CP Steamships reported better products company.

Genstar, the Montreal and Calgary real estate developer and producer of huilding materials and chemicals, earned C\$79.6m or C\$2.70 a share in the first nine months against C\$51.7m pr C\$1.95 a year ear-lier on revenues of C\$900m against C\$775m. Per share earn-

split last June. Last month, Genstar offered US\$310.9m for Flintkote, the U.S. building

Third quarter profit was C\$35.3m or C\$1.22 s share on revenue of \$383m against C\$22.4m or \$4 cents on revenue of C\$310m a year earlier. The company sees a good fourth quarter and expects moderate growth in profits in 1980.

#### Bell Canada seeks ruling

TORONTO - Bell Canada applied yesterday to the Canadian Radio-Televisioo C\$15.2m. sion (CRTC) asking It to Ordy CP Trucks lost money decide whether the public in the latest period. Earnings should be allowed to connect from CP Rail improved in the telephones to the Bell network.

The company said it sees several problems in the elimination of its monopoly on tele-It wants to know who will

repair customer-owned tele-phones when they break down, what standards should be set for equipment and who should be responsible for certification. It said if the CRTC verdict favours more competition, Bell

will open its lines to the connection of any terminal devices certified by the Federal Department of Communications.

**British Steel Corporation** 

#### Air Canada sale urged BY VICTOR MACKIE IN OTTAWA

should allow individual Cana- gradual process. He suggested dians to buy shares and invest in Air Canada the Governmentowned airline within two years sald Mr. Claude Taylor the airline's president

"I would like to have a complete presentation to make to the Federal Government early the New Year, explaining how some control of the airline could go to private investors within two years," He said Air Canada's " privati-

This announcement appears as

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THE CANADIAN Government sation" would have to be a that the Government follow Britain's example.

"My example is the British Petroleum Company, which many years ago was owned entirely by the British Govern-It bas been gradually shifted to the private sector." He said the eventual goal of turning Air Canada over to private investors was one reason why the zirline bad worked so. bard to become profitable.

He expected considerable inerest from public and private investors for Air Canada shares. The Government-owned airline would gain indirect benefits from baving some pri-vate shareholders. It would oo longer be a political football, a fact that could help Air Canada's operations.

#### EUROBONDS

#### Dollar sector marked by strong rally

By Francis Ghilès DOLLAR BOND prices con-

tinued to rally strongly yesterday as prices were marked up across the board by an average of one point. Some issues posted larger gains. This upward movement, especially where straight dollar bonds are concerned, was sparked off on Monday by the sharp fall in Eurodollar interest rates.

Although interest rates feli again yesterday morning—at the start of trading the sixmonth Libor rate was quoted at 141 per cent—by early after-noon they were back to their Monday closing levels.

While no dealer is prepared to bet that interest rates in the U.S. bave peaked, a growing oumher feel that the bond rally under way could last beyond the eod of this week. Prices were sometimes marked up sharply as nobody wants to be caught if real buying from the institutions developed. Most houses agreed they had a good day yesterday with a few reporting a higher volume of trading than at any time in the

past two weeks.

The rise in prices bas
hacked a solid 20 basis points
off the yield of a number of
issues: a good case in point is
the Dow Chemical 92 per cent
bood to 1994 which offered a
yield of 11.60 per cent at the
start of trading yesterday; by
the evening that figure had been the evening that figure had been cut to 11.38 per cent. American Express Group is

arranging a \$15m floating rate note certificate of deposit for Banco de Vizcaya. The threeyear notes carry a coupon of per cent above the six month interbank rate.
The harder currency sectors

of the market remain depressed. Prices slipped by about half a noint across the board in the Deutsche-Mark sector, where investors are seiling lower yielding foreign D-Mark bonds in order to buy more recent issues such as those for the EIB. New Zealand and Norges Kommunalhank which offer yields well above 8 per cent. Commerzbank will bring a DM100m public issue to the market to-

Selling pressure continues to depress Swiss Franc foreign boods, which have shed a full point so far this week. The few new issues coming to the market hoast yields of 5 per cent

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary mark exists. For further details of these or other bonds see the complete list of Eurobond prices publish on the second Monday of each month. Closing prices on November

STRAIGHTR	Issued	Sid Offer day week Yield
Alcoa of Austrelia 10 89	60	8812 89 +13 +25 12.01
Alex Howden XW 92 91	.30	†76 78 0 +0° 13.52
Australian Res. 9% 84	. 30	92 9212 +012 +014 11.83
Avco 0/S Cap. 104 87	40	84 85 +04 +05 13.64
Beneficial Fin. 95 B7	100	901, 905, +12, +2%, 11.59
CECA 164 91	150	877, 889, 4-0% +0% 12.74
CECA 94 99	125	91 814 +04 +04 12.67
Consdien Pacific 9% 89	50	89% 89% 40% +0% 17,63
Carror Hawley 9% 86	50	89% 90% +1% -1% 12.02
Comalco Inv. E. 10% 91	40	894 894 +04 +04 11.94
Continental Grp. 9% 86	100 -	89% 90% +0% +0% TL89
Domo Petroleum 10 84	50	873 877 +03 +03 11.79
Dominion Bridge 10% 84	30	82 824 D . +0% 12.63
Oow Cham. 0/5 94 94		8772 89 +13 +14 11.38
E19 97 87	150.	924 93 +04 +14 17.89
E19 10 99	150	90% 90% +0% +1% 77.52
E19 101, 87	100	93 94 +04 +14 11:78
E19 10.15 99	100	914 917 +1 +14 11.55
Export Dv. Con. 94 84	100	914 914 -04 +04 11.89
Export Dv. Con. 95 84	750	934 934 +14 +14 11.01
Finland 972 85	100	894 894 +04 +04 12.89
Finland 5% 89	100	187% 88% +0% +1% 12.03
GTE Finance 94 84	50	924 924 +14 +24 11.83
GTE Finance 92 89	55	857 873 +03 +05 12.06
General Motors 91, 86	100	90% 90% +1% +1% 11.35
Gould Int. Fin. 94 85	50	92% 92% +1% +2 11.73
Hudeon Say Co. 10 94	50	904 905 +14 +24 11.34
177 Antilles 94, 89	75	867, 877, +04, +04, 11,81
Kennecott int. 95 86	100	574 577, +14, +14, 12,34
Manitoba 91, 89	75	877 974 +04 -04 11.78
Michelin 10 84	125	87's 87's +0's -0's 11.83
Net. Des. Telecm. 94 86	100	90% 90% +0% +1 17.81
New Siunswick 94 94	75	864 864 +04 +04 11.72
Newloundland 10 94	50	881, 891, +01, +01, 11.69
Norges Komm. 97, 99	100	86 90 -04 4-1 11.51
Norway 97, 84	150	827. 931. +01. +07. 11.52
Nove Scotis Pwr. 94 89	50	894 894 +14 +15 11.63
Occidantal Fin. 104 84	50	92 927 +07 +17 12.54
Orient Lessing 97 89	25	884 884 +04 +04 12.09
Pennwalt 0/S F. 94 84		92 92½ +0½ +1½ 12.02
Pepsico Cap. 94 84	100	82 4 93 +0 4 +1 11.45
Quabec Hydro 10 99	75	887 894 +04 +05 17.39
Sears Rosbuck 9 82	150	944 944 +04 +14 11.94
Statoil 9% 89	100	894 90 +13 +15 11.41
Sweden 94 86	100 ·	881, 89 +01, +01, 11.76
Swcden 91, 86	200	914 914 +04 +14 17.72
Swedan 94, 84	100	937 84 +1 +17 11.50
Unilever NV 97. 87	100	88% 89% +0% +1% 11.46
Wamer-Lambert 9 84	100	92% 92% +1% +1% 11,19

| Issued | aid Offer day week Yield | S0 | 971, | 871, | -11, | -21, | 5.85 | 50 | 95, | 871, | -11, | -21, | 5.85 | 250 | 911, | 911, | -01, | -01, | 4.75 | 40 | 951, | 871, | -01, | -01, | 4.75 | 40 | 951, | 871, | -01, | -01, | 4.75 | 40 | 951, | 871, | -01, | -01, | 4.74 | 4.75 | 40 | 951, | 871, | -01, | -11, | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 9W199 FRANC
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Bergen. City of 42, 91 100
Calesse Nat. Tele. 43, 89 100
Canada 31, 89 300
Copenhagan 42, 91 60
E18 42, 91 100
E18 42, 94 100
Eler. de France 41, 89 100
Hitt 41, 91 35 GZB 47 89
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Pland Ost. Lande 4 90
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Soam 4 91
Slawsag 42, 91
Voest-Alpina 42, 89
World Bank 42, 89
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Nordic 1, 9k. 9 84 SDR .	20	962	97	Õ	+1 10
Avco Fin: 104 86 C\$	25 .	877	88	-0.	-64, 13,
Bell Canada 10% 86 CS	60	924		+04	
Cr. Foncier 10% 84 CS	30	887			-012 13,
Ex. Oev. Cpn. 10 84 CS	50	917	91.	+0%	-0% 12;
Fst. Can. Inv. 10 84 CS	50	90%			-0½ 1Z.
Hudson Bay, 101, 89 CS	60	894			-04 12
Quebec 10 86 CS	50 :	891			-0- 12:
R. 9k. Canede 10 86 C5	40	.891		+0%	
R. Bk. Canada 10 94 CS	40 -	847	847	+0%	+03 12
. Copenhagen 85 91 EUA	25	86.	97	-02	-1- 8
Copenhagen 8% 91 EUA	20	100%	100%	-04	-25 8
SOFTE 84 89 EUA	40 .	90%	917		-74 8
Algemens Bk. 84 84 Ff	75			+04	
Amey 81 86 Ft	75	96%		+04	
	150	98	987	+0%	-04 3;
Ned. Middbk. 84 84 Fl	75	96			-04 3.
Norway 84 84 FI	100	96%		+0%	O' <sub>2</sub> 😘
	100	96%	974	+02	
Air France 11 84 FFr	120	*97%	964	-04	-07, 1%
	150	1857			一1% 1次
Finlend 11 84 FFr	. 80	*964			-0% TR
Finland 114 69 FFr	70	*9572		+0%	
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CINVENTIBLE Crv. Crv. BOMDS
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Alco Int. Fin. 91, 94 ... 1/79 40
Asshi Optical 7 84 ... 11/79 805
Canon 62, 94 ... 11/79 805
Crodit Suisse 42, 93 ... 10/79 125
Ceiai Inc. 62, 94 ... 11/79 1020
Essalte 72, 98 ... 9/79 159
Honda Motor 51, 28 ... 5/79 532
LPC Internatnl. B 89 ... 8/79 35
Meldensha Ecc. 7 94... 12/78 210
Mitsublahi Cp. 12, 94 ... 12/79 339
Mitto Elec. 10d. 9 94 ... 12/79 339
Nitto Elec. 10d. 9 94 ... 12/79 175
Toshiba Cpn. 72, 94 ... 10/79 175
Fuiltsu 5 84 DM ... 17/79 475
Kansai Elec. 4 84 DM ... 4/79 475
Kansai Elec. 4 84 DM ... 4/79 475
Tokyu Ld. Cp. 486 CM 4/79 478
Uny Co. 61, 265 DM ... 11/79 1071

Uny Co. 12 85 DM ......11/79 1071 86 98 40 21

No Information available—previous day's price.

f Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of mid-price; the amount issued is in millions of currer units except for Yen bands where it is in billio Change on weak—Change aver orice a week earlier.

Floating Rate Notes: Denominated in dollars unless oth wise indicated. Coupon shown is minimum. C.dte=D next coupon becomes effective. Spread—Margin abt six-month offered rate (3 three-month for U.B. dolla C.cpn=The current coupon. C.yid=The current yie Convertible bonds: Oenominated in dollars unless oth wise indicated. Chs. day=Change on day Cnv. date First dete for conversion into shores. Cnv. price Nominal amount of bond per shere. Cnv. price Nominal amount of bond per shere expressed currency of shere at conversion rate fixed at issi Prem—Percentage premium of the current effective prof acquiring sheres vis the bond over the most reception of the sheres.

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FIRST DALLAS LIMITED

**US \$ 8,000,000** 

Medium Term Loan

First National Bank in Dallas First International Bank in Houston

Continental National Bank of Fort Worth New England Merchants National Bank

FIRST DALLAS LIMITED



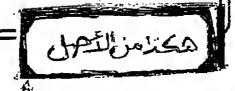
**Twin Otter Limited** US\$7,312,500

**Export Finance Facility** 

**Metro Airlines** 

quaranteed by and funded through **Export Credits Guarantee Department** 

FIRST DALLAS LIMITED



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We have unparalleled foreign exchange expertise and international banking capability.

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in this area and we are known
for the special skill with which
we execute foreign currency
orders. It is a role we have
earned by providing excellent
rates and fast, reliable service.

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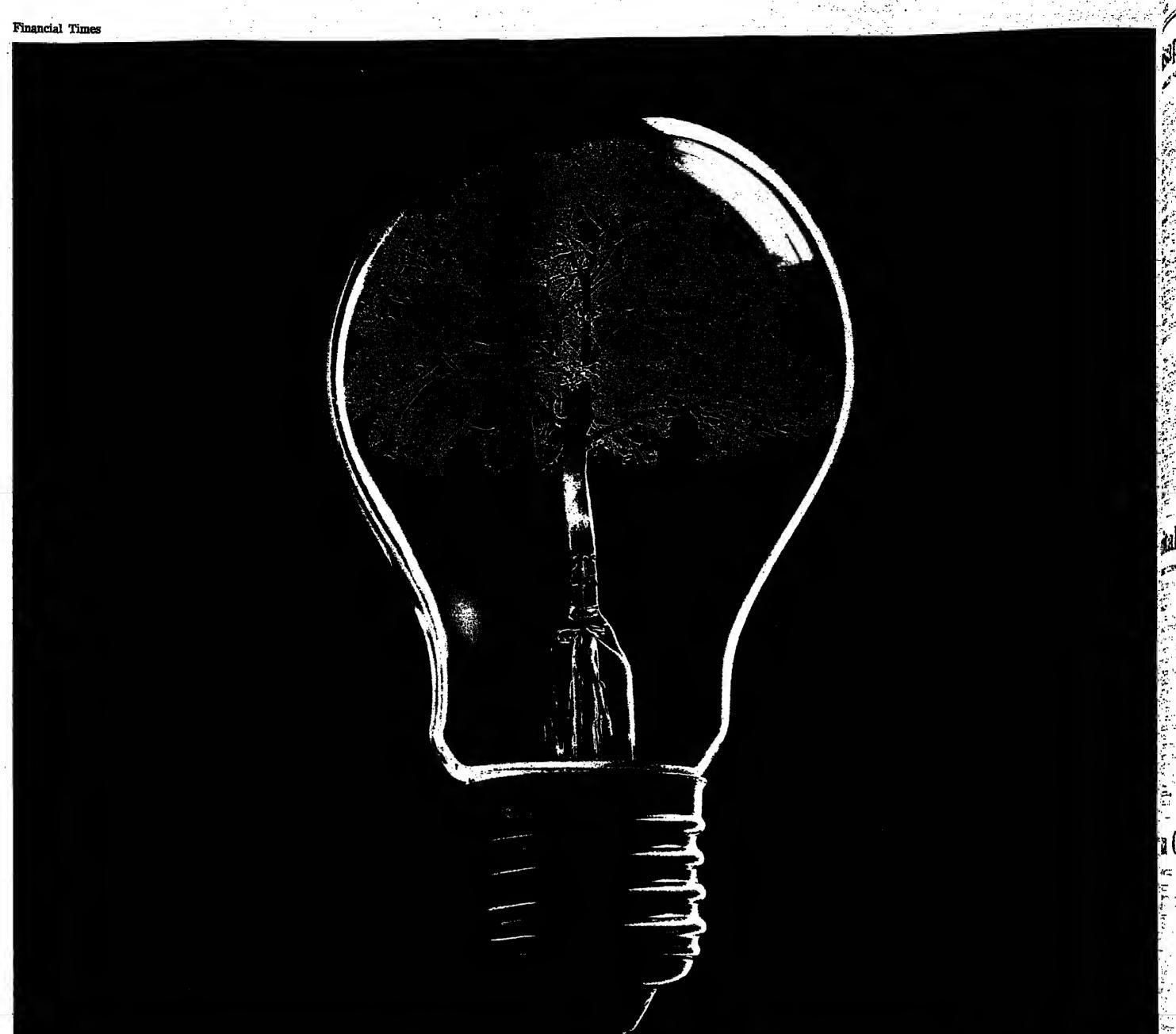
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**EAB**European American Bank



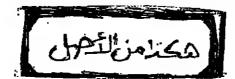
So it's difficult to tell the wood from the trees.

but you've seen the light



HUNDRED

FINE SCOTCH WHISKY from Chivas Brothers



BY CHARLES BATCHELOR IN AMSTERDAM

DISAPPOINTING colour tele- 5.6 per cent of sales in the third vision sales had an adverse im-pact on the results of Philips, coot last year. In the ninethe Dutch electrical group, in the third quarter of 1979. They to 6.2 per cent of sales from forced the company to revise downwards for the second time its estimate of volume sales growth this year to a "maxi."

The first like the fine sales expressed in guilders in the nine months.

Sales expressed in guilders in the nine months.

Sales of television sets were lower than expected while pressure of volume sales sightly to 1.6 per cent in the significant that the return per set was smaller. This led to sales in guilders of the sales in guilders of the sales are contained in the nine months. growth this year to a "maximum of 6 per cent" from the initial forecast of 8 per cent.

The company has also revised its net profit forecast for the year as a whole. It now expects net profit to be marginally higher than the F1 707m (\$353m) in 1978 and it was unable to say whether the 7 per cent rate of increase achieved in the first three quarters of the year will be maintained over the 12 months. Profit mergins are therefore expected to be lower, too, Mr. R. C. Spinosa Cattela, financial director, told a press briefing,

On the positive side, losses resulting from currency fluctuations are expected to be lower this year than the F1 370m written off in 1978.

After-tax profit rose 7 per cent to F1 127m (\$63m) in the third quarter compared with the same period of 1978, while in tha first three quarters profit was 5 per cant bigher at Fi 471m. At the net level, profit was 16 per cent higher in the third quarter at FI 139m and

partly accounted for the increase of only 3 per cent in sales expressed in guilders in

In the January-to-September divisions "home electronics

Falling demand for colour television sets in Europe has forced Philips to consider the introduction of short time working throughout its European television tube and assembly plants, writes Elaine Williams. Britain and West Germany are the countries most likely to be affected.

rose to Fi 2.48 from Fi 2.30. Turnover rose 4 per cent in the third quarter to Fi 8.1bn (\$4.05bn). In the first nine months sales were 3 per cent higher at Fi 28.7bn.

Volume sales rose 5 per cent

Volume sales rose 5 per cent in the January-to-September growth for the year forecast in

period profit was an unchanged 2 per cent of sales.

Net profit per FI 10 nominal share rose to FI 0.74 in the quarter from FI 0.63, while in the nine months profit per share rose to FI 2.48 from FI 2.30.

The proper rose 4 per cent in a sound and vision and in the first nine months of 1978. Growth in the other three main divisions—lighting, housebold equipment and professional products—was above the concern sperage of and professional products—was above the concern average of 3 per cent.

Philips now expects that the world market for colour tele-vision sets from all producers will be just over 31m this year 500,000 fewer than was first period despite the hesitant world economy, Philips said. However, this rate of growth was below the 6 to 7 per cent with the original forecast of 10.6m and actual sales last year of 10m. While the market was 7 per cent bigher in the first August. Foreign currency flucexpanding less rapidly than three quarters at F1 462m.

Trading profit represented adverse impact on turnover and its share, the board said.

America matched the 3 per cent coocern rate of growth, although a decline of sales in coocern the Netherlands and the fall of the dollar depressed both rates of increase. Sales in Asia in creased strongly, partly because of deliveries for the Saudi Arabian telephone project. Rates of growth elsewhere in the world were less than 3 per

Stocks increased to 32.1 per cent of sales in September from 30.3 per cent a year before. If the expected improvement in television sales does not emerge the current quarter, the company will have to consider introducing short-time working in this division in Europe.

Philips does not intend to make an improved bid for 45 per cent of the shares in the U.S. company, Pertec Computer Corporation. Triumph-Adler of West Germany has since made a higher bid for the entire sbare capital. However, Pertec's shareholders still bad to approve the bid, Philips pointed

Philips New Zealand has bid NZ\$1.55 per share for the 35.5 per cent of the sbares of Pye New Zealand not already owned by Pye UK. The NZ10m deal is part of the "clearing up" of Pye's world interests by Philips The Dutch company will announce its 1979 interim dividend on December fi.

\$20m rights

by Chausson

USINES

By Terry Dodsworth In Paris

French vehicle bodywork manu-

fecturer, is siming to raise

about FFr 84m (\$20m) in a one-

for-one rights issue designed to help fund a large-scale expan-sion and investment programme,

The company is coming to the market shortly after Rhone

Poulenc, the chemical giant, which recently announced an issue of FFr 473.5m.

Chausson is a significant com-

pacy both in heating equipment

radiator manufacturer, and in

bodywork manufacturing for the

light commercial vehicle in-

dustry. It has several impor-

including affiliates in other parts

investments overseas.

Wood Goody

CHAUSSON,

# Aeritalia wants to join jet project

BY RUPERT CORNWELL IN ROME

AERITALIA, the leading Italian end of 1981, and the aircraft owned Aermacchi. It will be aerospace group, is exerting would not come into service powered either by the Rollsstrong pressure for its own in until almost the end of the Royce Spey, or a new engine decade.

clusion in the Anglo-French A factor arguing strongly for Romeo. clusion in the Anglo-French. A factor arging strongly for Re German study group currently Italian participation is that the evaluating the feasibility of a new aircraft, simed at replacing it new joint tactical combat air the Jaguar, is likely to use a craft for the late 1980s. derivate of the RB-199, the craft for the late 1980s.

So far Rome has not yet applied formally for Italian representation alongside British Aerospace, Dassault and Messer-Aeritalia's president. Sig. project could secure new out is likely to cost only around Renato Bonifacio, has now publicts for the AMX tactical L70bo over a decade, based on lets. icly urged his government to support plane, due to come into

of a major project which if com- force.

BY JOHN WICKS IN ZURICH

for the building industry, rose

of Zug, the increase would have

Volume sales went up by a full

15 per cent for the year from

142,000 to 164,000 tonnes.

Aviazione ls a partner.

The company's main concern ageing Fiat G-91 which is to The company's main concern ageing Fiat G-91 which is to The constant to be left on the sidelines service with the Italian air rise in service.

to SwFr 262m (\$156.9m) last. For the financial year ended paints and contings. A possible year, from a 1977 total of June 30, 1978, Sing Pinanz merger is seen by Sika Finanz

SwFr 248m. According to the recorded an unchanged net us offering mutual advantages, parent company Sika Finanz AG, profit of SwFr 2:1m from which The Sika Group programme

SwFr 15 per registered share of

SeFr 250 nominal value.

Acritalia also confirmed that expects a total of L1,300hn (\$1.6bn) of work over the next 10 years as a result of its 5 per engine which equips the Anglo-cent stake in the Boeing 767 German-Italian Tornado, in medium-range passenger air-whose construction Fiat craft.

Even if Italy agrees to take The Italians are also hopeful part in the export credit sales to third chuatries of 200

The company is expecting a rise in sales this year to L240hn from L200hn in 1978, while missioned, could involve more The AMX is a largely Italian orders in baod stand at over than 1,000 aircraft, Any positive aircraft, high jointly by L950hn (\$1.1hn) compared with decision is unlikely before the Aeritalia and the privately L725bn at the eod of last year.

of Europe
In 1975 Chaussoo slumped to a
heavy loss of FFr 87m, but it Sika Group improves turnover bas virtually recovered its posiing a dividend for 1979. In the first balf of this year its turn-over reached FFr 1.9bn against CONSOLIDATED TURNOVER SWFr 13.83m to SwFr 14.09m Unlkeller Holding, of Zurich. of 1978. Profits are also up for This group is active particularly in the manufacture of sound the same period, from FFr 4.7m insulation materials and of

last year to FFr 15m io 1979. The company now proposes to step up its investment rate substantially, from an average of FFr 50m a year to FFr 120m a year in the 1979-81 period. The aim of this policy, it says.

profit of Swif'r 2:1m from which The Sika Group programme it will pay gross dividends, sub- in calendar 1978 was concentrated on concrete additives and is to strengthen its position at a ready-made mortar (41 per cent), sealants (25 per cent). ime when markets are becom iog more open to international synthetic resin and coating competition. This would in-volve the injection of new materials (18 per cent) and Group cash flow improved Negotiations with a view to a flexible insulation material slightly in calendar 1978 from possible merger continue with (9 per cent). finance into its bodywork division, and the development of its industrial beat exchanger pro-

# Sharp first-half upturn for Esselte

of the Swiss-owned Sika Group, (\$3.44m), with group net profits which makes chemical products up from SwFr 5.44m to for the building industry, rose SwFr 6.26m.

been greater but for the rise in ject to sharehulder approval, of

the Swiss franc exchange rate. SwFr 30 per hearer share of Volume sales went up by a full SwFr 500 nominal value, and

office supplies, packaging and corrugated board units, Sweden's Esselte group recorded a 33 per cent rise in pre-tax profit to SKr 127m (\$30m) for the first half of the first for the first half of the financial

year to March 31. Group turnover rose by 23 per cent to SKr 1.83bn (\$432m). However, adjusting for the fact that the U.S. labelling company Dymo became part of Esselte only on June 1 last year, aales

increased by only 13 per cent. Despite a recent slowdown in orders booked, and some uncertainty about this winter's prospects for its U.S. and British companies, Esselte reaffirms earlier forecasts that its pre-tax earnings will improve by at least 19 per cent, topping

NOTING MARKEDLY improved SKr 275m, and that sales will affected by foreign exchange demand for the products of its rise by 17 per cent to about fluctuations.

Custom printing companies in Sweden experienced good demand, but recorded lower earnings due to increased costs, a problem that is also causing concern about the remaining months of the financial year.

Esselte Dymo and Esselte Pendaflex, the two foreign-based divisions that sell office supplies, reported good six-month results and are gaining ground in many countries, the group said.

The British-based Esselte which makes ring competitive binders. lost strength on world markets due to the rising pound, while Pembroke Packaging was

Esselte Meto, incorporating the former Dymo retail pricelabelling systems and enjoying a strong position in West markets, revived strongly in the second quarter of the financial year following a slight fall in the first three

Group liquidity at end-September was SKr 340m. down from SKr 401m a year earlier. was largely due to construction activities, including a new office complex at Solna, just ontside Stockholm, due for completion in 1981.
In connection with the restructuring of some of its

foreign loans. Esselte has taken credit of \$40m.

Thyssen sheds **Brazil** interest

THE DIVERSIFIED steel group.

Thyssen, West Germany's largest producer, plans to give up its 45 per cent stake in Companhia Siderurgica da Guana-bara (Cosigua), a leading Brazilian manufacturer of wire rod, bars and drawn products.

Thyssen said that a basic accord on the move had already been reached in talks with Cosigua's other shareholder, the Brazilian Gerdau gronp. to which Thyssen would transfer its stake. Formal agreement is

expected shortly.
Thyssen acquired its holding in Cosigua, which has more than 2,500 employees and bad sales up a syndicated multicurrency last year of DM 343m (\$190m), in the early 1970s.

#### MEDIUM TERM FINANCING

# Good headway by Latin American credits

BY OUR EUROMARKETS STAFF

Eurocurrency syndicated financing to support the development of its domestic energy sector is likely to be increased to \$1.2bn from the original target of \$1bn.

This follows strong support for the loan by banks at the management stage. The loan will be used specifically for the Brazilian programme to obtain alcobol from agricultural products, mainly sugar cane.

The 12-year credit carries spreads between } per cent and ¿ per cent over interbank rates. Euromarket bankers say that the successful reception which this credit is enjoying, despite the fact that Brazil is the most indebted country regularly tapping the syndicated loans markets, demonstrates that many international hanks still retain a large

appetite for new credit. Another large Latin American transaction, the \$850m credit in its own name for the Republic of Venezuela, An Argentin

The Venezuelan authorities had been demanding that the credit be arranged uoder its local law. Most Euromarket credits are drawn up on the basis of recourse to the English or New York courts, in the event of any dispute or default during the life of the loan.

English and U.S. law widely regarded as being suffi-ciently "neutral," with high standards of legal advice heing obtainable in both centres, to meet the requirements of both

borrowers and lenders. Under the latest agreement, Venezuela is understood to be in agreement that the loan be governed by the law of the state of New York, with non-exclusive jurisdiction. In addition, the Republic will now act as the guarantor for the loan, rather than raising the funds directly

Argentine

borrower.

THE REPUBLIC of Brazil's abould now be completed after Impress Nacional de Telecom- is seeking a \$200m 10-year agreement on a legal wrangle municaseooes of Argentina. is which has been blocking the raising \$50m through a ten-year credit via Norddeutsche Landesbank International. This should be followed shortly by a \$250m financing for the Republic of Argentina itself.

American Express International Banking Corporation is arranging a \$150m loan for Companie Minera de Caoanea.

a Mexican mining group. The credit is expected to carry a 10-year maturity at a margin

throughout of ? per cent. In the Far East, the Malaysian Government plans to arrange a \$200m 12-year loan managed by Deutsche Genossenschaftsbank. Terms include a 4 per cent spread for the first 10 years, and 2 per cent there-

Syndication will begin once the \$550m syndicated loan for the Malaysian liquefied natural gas project is completed. This credit bas already been oversubscribed

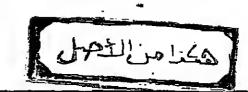
Banque Nationale d'Algérie ma

loan on fine terms. Bankers Trust International, co-lead manager with European Arab Bank, is introducing the credit at a margin of 7 per cent throughout.

The Korean Development Leasing Corporation is raising \$30m through a seven-year. credit, on the hasis of spreads ranging from { to { per cent above Singapore interbank offered rates for Eurodollars.

In Scandinavia, the IFV Power Company of Denmark is arranging \$80m through a 10year credit managed by Privatbanken. The credit pays } per cent for the first five years, rising to # thereafter.

Norway's Norske Skogindustrier has completed a \$40m loan to finance machinery for the production of newsprint, its "aromarket loan, accord Hambros Bank, a lead



All these recurities have been sold. This announcement appears as a matter of record only.

\$50,000,000



TOSHIBA CORPORATION

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Smith Barney, Harris Upham & Co.

Nomura Europe N.V.

Deutsche Bank

Union Bank of Switzerland (Securities)

Merzill Lynch International & Co.

Credit Spisse First Boston

Daiwa Europe N.V.

Bache Halsey Strart Shields ank Len International Led. Name Banque Populaire Suisse S.A. Invent Buring Brothers & Co., Compagnie de Banque et d'In Crédit Industriel d'Alssee et de Louvine Crédit Industriel et Com Credito Italiano Dai Ichi Kangyo Bank Nederland N.V. Dai-Ichi Securities Co., Ltd. Daiwa Securities (H.K.) Limited Richard Dans & Co. Delhuick & Co. DG BANK enk Hill Summel & Co. E. F. Hutton International Inc. 18] Internation Interallianz Bank Zwench AG Inter Kjebenhavos Handelshank Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kirwait International Figance Co. S.A.K. Kuwait Investment Company (SAR) Israed Brothers & Co., Lezard Frères et Ge » Lloyds Bank International Merck, Finck & Co., Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe The National Commercial Bank

The Nikko Securities Co., (Europe) Ltd. New Japan Securities Europe es International (Hong Kong) Ltd. Nippon Credit International (H.K.) Ltd. Qsaksya Securities Co., Ltd. Norddeutsche Landesbenk Paterbroeck, van Campenhout, Kempen S.A. Privathanken A/S Rothschild Bank AG N. M. Rothschild & Sout Schröder, Münchmeyer, Hengst & Co. Bank Sanwa Bank (Underweisens)

Singapore Norma Merchant Benking Limited Societé Banquire Banclays (Spisse) S.A. Singer & Friedlan Société Séquanaise de Banque Société Générale Alsacienne de Benque an Grenfell Trade Development Bank Loaden Branch Union de Banques Arabes et Françaises-U.B.A.F., Tokai Kyowa Morgan Grenfell Swiss Bank Corporation (Overses) The Taivo Kobe Beak (Luxumbourg) S.A. Trident International Finance Union Bank of Finland Ltd. Wales Securities Company J. Vormbel & Co. Vereins- and Westbank Vickers de Coste International Ltd. M. M. Warburg-Bolchmann, Wanz & Co.

Westdeutsche Landesbank Girogentrale Dean Witter Reynolds International S. G. Warburg & Co. Ltd. Yamatane Securities Co., Ltd.

This announcement appears as a master of record only.



# **EUROVIAS, CONCESIONARIA** ESPAÑOLA DE AUTOPISTAS, S.A.

Yen 6,500,000,000 Floating Rate Loan

PARTLY GUARANTEED BY

The State of Spain

ARRANGED BY

Sumitomo Finance International

LEAD-MANAGED BY

The Sumitomo Bank, Limited

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**AGENT BANK** 

The Sumitomo Bank, Limited

Nissan Mutual Life Insurance Company

October, 1979

# Castlemaine Perkins and Tooheys A\$205m merger

A\$205m (US\$223m) merger was rejected on the ground of with Tooheys, the New South costs. Wales brewer. The move has taken the market hy surprise, also considered but this method because Castlemaine was in the recently came under attack in midst of an A\$87m hid for an-other Queensland group, Bunda-berg Sugar. court with the proposed merger of the ANZ Banking Group and the Bank of Adelaide. Castle-

Toobeys will become the second largest brewery group in Australia, after the Victoria-based Carlton and United Breweries. By coincidence, the present number two, Tooth and Co. of NSW yesterday announced an 3 per cent decline in profit for the September half-year from

The merger will be accom-

plished by offering Castlemaine

A scheme of arrangement was The bid for Bundaberg was maine will therefore offer three called off yesterday, immediately before the merger was announced. The new group, to he known as Castlemaine of A\$2.12, compared with yesof A\$2.12, compared with yes-terday's closing market price in Sydney of A\$1.60. Mr. Keith increased earnings, and it is Showering, the chairman of expected that Castlemaine Allied Breweries, who is also a Toobeys will pay a dividend of Tooleys director, played an important role in the merger. Mr. Showering arrived in Australia holders and 26.3 per cent for Castlemaine holders and 26.3 per cent for Tooheys holders. It is intended at this stage to have joint man-A\$5.1m to A\$4.73m (US\$5.2m). ger proposal to the Castlemaine

CASTLEMAINE PERKINS, the ing company to acquire both cent of Castlemaine, and will Queensland brewer, plans an companes was considered, but own 14.8 per cent of the merged group. This puts it under the 15 per cent level at which the group would be considered foreign. The merger will create a substantial group, marketing heer, wine, coffee and tea (Tooheys recently acquired Allied's Tetley Tea and Robert Timm's coffee interests in Australia). The combined group will have shareholders' funda of more than A\$205m and total

assets of more than A\$285m. Both companies have forecast aging directors, and the board of the merged concern will have Allied at present holds 25.7 an equal number of Castlemaine

# Record CSR issue to fund bid

AY OUR SYDNEY CORRESPONDENT

Australia to ensure the funding for its A\$465m takeover offer for Thiess Holdings the Queensland coal, civil engineering and motor vehicle diatribution to 30m shares. group. CSR, the industrial and mining group, has offered five of its shares plus dollars A\$5.40 casb for every four Thiess shares, or a cash alternative of A\$6.74 a share. Based on CSR's least 23m Thless shares will closing price of A\$4.60 in accept the sbare and cash terms, involve the syndicate accepting Sydney yesterday, the share The Thiess Board is resisting 37.5m CSR shares at A\$4.31, the the bid, but if the three major price at which the share-cash cash terms are worth A\$7.10 for Thiess sbares, which closed on the market at A\$6.94.

CSR HAS arranged the largest has agreed that, where Thiess equity underwriting to date in holders elect to take the cash alternative, they will take up the CSR shares which would have been issued. Thiess bas 65.2m shares on issue, but the underwriting agreement relates

> CSR already owna 12.5m fore expects that holders of at bolders accept, CSR would already bold just over 50 per

The eight-member co-underwriting team comprises three nf the major trading banks; Bank of New South Wales group companies; the Commercial Banking Company of Sydney group of companies; and the Commonwealth Trading Bank, and five merchant banks; Aus-Thiess shares, or 19 per cent tralian United Corporation; of the capital, following a Capel Court Corporation, Citiof the capital, following a Capel Court Corporation, Citi-market operation late last national; Morgan Grenfell Aus-month. The CSR board there-tralia; and Schroder Darling

If holders of 30m Thiess sbares accepted cash it would price at which the share-cash terms equals the A\$6.74 cash alternative. This puts a e market at A\$6.94. cent of the capital, and have value of A\$161m on the under-underwriting syndicate outright control. writing agreement.

#### Advance by Mitsui Real Estate

TOKYO - Mitsui Real Estate Development Company, the Japanese estate company, in-creased its net proft in the first half-year, ended September 30, by 6.9 per cent to Y2.16bn (\$8.7m), from Y2.02bn in the same period of the previous

Sales gained 16.7 per cent to Y66.65bn (\$270m), from

Strong recovery at NTN Toyo Bearing

By Yoko Shibata in Tokyo

NTN Toyo Bearing, Japan's second largest hearings manufacturer, showed a strong recovery in earnings for the first-half, to September, as a result of buoyant demand for ball joints for front wheel drive (FF) cars.

Operating profits reached Y3.38bn (\$13.7m) against an operating deficit of Y364m in the same period of the previous year. Net profits improved to Y1.43bn, from a net deficit of

Y30m. Sales rose 24.8 per cent to Y71.1bn (\$296m). Among Japanese bearing manufacturers, Toyo Bearing is the only one which specialises in the manufacture of ball joints for FF cars, under licence from Hardy Spicer of the UK. The car industry's trend toward front drive brought the company sales of ball joints up by 30 per cent to Y11.1bn. The rapid recovery of demands for ball bearings meant that the bearing division was running at full capacity, which cut down fixed costs significantly. Helped hy the yen depreciation and low inventory levels at customers abroad, the company'a exports reached Y15bn, up 31.9 per cent. to account for 22 per cent of the total sales.

For the current half of the fiscal year, the company fore-sees further strong demand for ball joints. Operating profits for the full fiscal year are expected to be Y7bn, np 9.4 times, with net profits reaching Y3.3bn, up 3.86 times, on sales rising 24

per cent to Y147bn. At the end of current fiscal year, the company intends to restore a dividend of Y5 per annum, after two years without a payment.

Y66.65bn (\$270m), from Y57.12bn, Per-share probt was Y7.33, compared with Y7.92. The Interim dividend was unchanged at Y3.75 a sbare. Revenues were boosted by time workers were, in a the company receiving a Y1-8bn laid off during the half.

reclamation work order in the period. AP-DJ for the rest of the year.

Sanko Steamship back in the black after two years

kets, has benefited from higher expenses for chartered ships, to post its first operating profit in two years, the half-year to September 30.

the still depressed tanker market, rose 13.2 per cent in the half year to Y159.34bn (\$645m). compared with the same period of the previous year. Operating profits amounted to Y553m, against a loas of Y6.27bn a year earlier. Net profits, boosted by gains from sales of securities, increased to Y1.6bn (\$6.5m) from Y137m.

The biggest advance during Americas and Japan where the freight charge for grain, for example, has nearly doubled

forces and to reorganise their

half-year to September 30, against a profit of Y517m a year

agn — only the second loss in

Meiji Seika, another leading

confectioner, any its net probt and sales cut, but was belped by improved sales in its pharma-

Morinaga's sales in the half-

year fell by 16,9 per cent to Y50.87bn (\$206m), reflecting slow sales of ice cream and soft

drinks during the colllier-thannornial summer months. Com-

petition among confectioners prevented mark-ups in prices, and employee lay-offs and inven-

tory adjustments meant high

The company bas (under the

leadership of a new president

appointed in June) been reduc-

ing the number of employees from nearly 5,000 last year to a

target of 3,500. About 450 part-

time workers were, in addition,

Morinaga has divested itself

of two plants and consolidated

two others. It will cut year-end bonuses by 5 per cent and has

asked all its employers over the age of 53 to retire. The company's debts, however, have heen pared slightly, to about

Y23.5hn, the balf, and the cost of discharging employees and of other rationalisation measures,

is largely covered by special

For the full year, Morinaga

expects to run up a net loss of Y3.5bn. aginst a Y5333m profit last year, the dividend will he

Meitl Seika was boistered by its pharmaceutical business, mainly involved in antibiotics.

Sumitomo

Electric cuts

profits forecast TOKYO - Sumitomo Electric

ndustries, the maker of electric wires and cahles, has lowered ita profit forecast for the year ending next March 31 by some 7 per cent to Y6.5bn (\$26.3ni)—still a record—compared will the previous high of Y6.08bn last year. Sales are

expected to reach ¥360bn (\$1.5bn), against last year's

The company earlier this year

forecast after tax profit of Y7bn hut said it bas lowered

this to Y6.50hn hecause of the

uncerlain economic outlook following a rise in crude oil prices. The company plans to declare a Y6 dividend per share of Y50 par value, compared with Y5.5

After tox profit in the first half, to September 30, rose by

18.2 per cent to V3.05hn, from

18.2 per cent to \\03.05hn, from \\03.25hn in the same 1978-79 \\03.25hn in the same 1978-79 \\03.25hn sales un 15.9 per cent \\03.25hn to \\03.25hn from \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \\03.25hn of \03.25hn o

Export sales totalled Y29.25bn, to show a gain of 39.1 per cent. from Y21.03hn, fol-

lnwing increased overseas elec tric and communication line

Y310.98bn

iasi year.

its 60-year history.

ceutical division.

Morinaga and Co., the largest

JAPAN'S CONFECTIONERY Its sales during the half-year industry faces a hleak outlook. Stiff competition is forcing companies to cut back their work plunged 51.9 per ceut to \$1.8 bn.

show a substantial recovery crisis peak of over dwt 25m. freight rates and a reduction in from depths reached in the . The company, during the spring of 1978. Middle size tanker sharply.

Revenues for the shipping major ahipping companies, company, which specialises in benefited from a Government programme aimed at reducing Japan's current account surpluses by financing the repur-chase from abroad of the socalled "tie-in" ships which the companies had previously chartered. Sanko bought back 13 of these ships, which brought sav-ings in charter fees of Y7bn. Sanko was also able to sell four of its VLCC tankers to the Government under a plan to the half year came from bulk build up the country's emercarrier operations between the gency reserves of crude oil. At present, Sanko owns 45 ships (30 tankers). When chartered ships are included the

Foodstuffs (including confec-

tionaries) sales at Melja were

SANKO STEAMSHIP, after from the level a year ago. The total rises to 294 ships (102 weathering six years of rates for VLCC tankers is still tanker hottoms) or dwt 24m depressed world shipping mar- below profitable levels, but This is down from the pre-oil

f 1978. Middle size years immediately following the business improved 1973 oil crisis, maintained its profitability hecause of long-Sanko, along with the other term contracts on its tankers made when the market was at its peak, supplemented by heavy sales of accurities. The price of the protracted depression was high, however. The company's long-term debts still run at around Y195hn.

Sanko is the only major shipper in Japan which has avoided direct Government subsidies, unlike companies like Japan Line (second in the world in terms of tanker hottoms) which ia still undergoing financial reconstruction.

LEGAL NOTICES

# at Nisshin Steel

By Our Tokyo Carrespondent

**Sharp rise** 

ISSHIN STEEL, Japan's sixtle largest integrated steelmaker improved its earnings sharply in the first half of the fiscal year, helped by a recovery in export profits resulting from the yen's depreciation.

The company's operating profits went up by 61.1 per cent in the six months to September to Y12.14bn and net profits by, 82.8 per cent to Y6.43m (\$26m). on sales of Y163.04bu (\$660m) up 14.6 per cent.

The sharp gain in earnings was attributed to a shift to high added value products, the an provement in exports apart.

For the current fiscal year, ending next March, Nisshin Steel expects sales of Y328bn, up 11.6 per cent, operating profits of Y21.5bn, up 6.4 per cent, and net-profits of Y11bm up 25 per cent.

## THE COMPANIES ACTS 1948 TO 1967 Stiff competition hits Japan confectioners

J. R. SHIPPING COMPANY LIMITED NOTICE IS HEREBY GIVEN that the Creditors of the shove-memad Company are required on or before the 13th day of December 1979, to send their names and addresses and the perfectors of their debts or claims, and the names and addresses of their Solicitors if any, to Leonard Cyril Curts, FCA, of 3/4 Bentinck Street, London WTA BBA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are by their Solicitors, or personally, to come in and prove their said debts or claims at such them and place as shell the specified in such notice, or in default thereof they will be accluded from the such debts are proved.

such debts are proved.

Osted this 1st day of November 1979.

L. C. CURTIS, Liquidator.

down 16 per cent. On the other CINEMAS confectionery maker, suffered a hand, pharmaceutical sales rose net loss of Y2.51bn (\$1m) in the 6 per cent and accounted for 38 per cent of all sales against 33 per cent a year ago. Exports of drugs (11 per ceut of drugs sales) were up about 20 per cent mostly to South East Asia and 35, DAYS: QUADROPHENIA (X) 1 50, 3.45, 8.10, 8.35, 8. Tolkein's THE LORD OF THE (A), Sep. peris, 2.00, 5.00, 8.00. CLASSIC Lejester Square, 938 631, SAME FOR VULTURES CI. Timothy Service Confessions Of A POP PER-FORMER (X), Pross, 12,00, 1.40, 5.30, 7.05. Meijl cut its dividend to 12 per cent from 15 per cent last year.

#### COMPANY NOTICES

ODEON LEICESTER SQUARE. 930 8111
YANKS (AA). Sep. perts. Wk. door
open 1.00, 4.15. 7.30. All seats book
able in advance at Box Office or by post STUDIO 4. THE DEER HUNTER (X 12,45, 4,05, 7,30, Late show Sal. 10.5)

# Improved results at ISCOR

BY BERNARD SIMON IN JOHANNESBURG

African Iron and Steel Corporation (ISCOR) which produces Despite the loss of its profitation per cent of the country's able Iranian market, Dr. T. F. steel bas reported a trading Muller, ISCOR'S chalman, said steel bas reported a trading Muller, ISCOR'S chairman, said profit of R93.5m (\$113m) for that bigher export prices and the year to June, compared with a R22.2m loss in the previous among marketing areas were the

we'll below last year's loss of and Canada.

STATE-owned South R73.2m. ISCOR last turned in

ear. main reasons for the improved As a result of record finance results. ICCOR is believed to charges, however, the Corpora-tion showed a net loss of R38.2m. Nonetbeless this was

Other factors contributing to the better results were higher output and sales volumes and improved productivity.

Dr. Muller said that ISCOR's finances had continued to improve since the end of the financial year. A net profit of R40m was realised between

This announcement appears as a matter of record only

#### Wartsila Inc

a US subsidiary of

# Oy Wartsila AB

has acquired

Colton Manufacturing Inc Colton, California

# **Familian Corp**

We acted as financial adviser to the acquiror

Corporate Finance Department

# **Bank of America International Limited**

St Helens, 1 Undershaft, London EC3A 8HN

PARL YOR

# U.S. \$150,000,000

SAGA PETROLEUM A.S.

THIS ANNOONCEMENT APPEARS AS A MATTER OF RECORD LINLY

CITICORP INTERNATIONAL DEN NORSKE CREDITBANK GROUP

BERGEN BANK

CHRISTIANIA BANK OG KREDITKASSE

CITIBANK, N.A.

CREDIT LYONNAIS

UNION BANK OF SWITZERLAND

BERLINER HANDELS -UND FRANKFURTER BANK

DEN NORSKE CREDITBANK

UNION BANK OF NORWAY LTD.

MANUFACTURERS HANOVER BANK

CHRISTIANIA BANK OG KREDITKASSE

MIDLAND BANK LIMITED

(LUXEMBOURG) S.A.

(GUERNSEY) LTD.

UNION BANK OF NORWAY

CO-MANAGED BY

ANDRESENS BANK A.S.

CHASE MERCHANT BANKING GROUP **DEUTSCHE BANK** 

COMPAGNIE FINANCIERE LUXEMBOURG

**CREDIT LYONNAIS** 

UNION BANK OF SWITZERLAND

THE CHASE MANHATTAN BANK, N.A.

DEUTSCHE BANK COMPAGNIE FINANCIERE LUXEMBOURG

THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED CHEMICAL BANK

MORGAN GUARANTY TRUST

COMPANY OF NEW YORK BERGEN BANK INTERNATIONAL S.A.

TEXAS COMMERCE BANK NATIONAL ASSOCIATION

ANDRESENS BANK INTERNATIONALS.A.

DEN NORSKE CREDITBANK

SEPTEMBER 27, 1979

هكنامن لأجهل

in surplus By Our Tokyn Correspondent KURARAY the Japanese textiles company, made a net profit of Y574m (\$2.3m) in the

construction works.

Kuraray

Reuter

Operating profits rose to Y2.42hn from Y173m, with sales increasing by 12.2 per cent to Y91 34bn (\$370m), from Y81 26bn.

first half of its financial year. compared with a net loss of

Y324m io the same period last

This Announcement Appears as a Matter of Record Only



Saga Petroleum U.S. Inc.

U.S. \$ 10.000.000 **Production Loan** 

Arranged and Provided By

Citibank, N.A.

Nordic American **Banking Corporation** 

Citibank, N.A.

September 21, 1979

# Companies and Markets CURRENCIES, MONEY and GOLD

# Pound firm

Berger Walter

iost ground against most major —but improved towards the currencies. The pound opened London close, with the dollar is \$2.1145-2.1155, and touched a falling to Y246.50 from Y247.25. high point of \$2.1150-2.1160 in FRANKFURT—The Bundes-Prime Minister's speech et the Lord Mayor's Banquet on Monday. Trading was generally thin, however, with sterling falling to \$2.1010-2.1020 in the afternoon, reflecting selling in New York. Sterling closed at \$2.1095-2.1105, a fall of five points



on the day, while its trade weighted index was unchanged at 68.0, after standing et 68.4 in the murning and 68.2 at noon.

The Bank of England probably intervened when sterling fell to its lowest level but the dollar was also weak for most of the day and finished ground its

Sterling was firm in active SwFr 1.6765. The Japanese yen foreign exchange trading was weak in early trading—after yesterday, while the U.S. dollar touching a two-year low in Tokyo

bank did not intervene when the dollar was fixed at DM 1.7995 against the D-mark, compared with DM 1.8000 previously. Trading was nervous, with that

with DM 1.8000 previously. Trading was nervous, with tha U.S. currency falling from a high level of DM 1.8040. The early rise followed news that President Carter had imposed an embargo on Iranian oil imports. Sterling rosa to DM 3.7980 from DM 3.7800, while the Swiss franc eased to DM 1.0770 from DM 1.0779. Among members of the European Monetary System, the French franc fell to DM 4.2870 per 10 francs from DM 6.1760 per 100 francs from DM 6.1760 per 100 francs from DM 6.1790; and the French franc to DM 4.2670 per 10 francs from DM 3.7040.

MILAN—The dollar rose to IS32.55 from IS32 against the lira at the fixing, while the D-mark improved to I.482.74 from I.482.30. Several other EMS currencless were firm, with the

L462.30. Several other EMS currencles were firm, with the Belgian franc rising to L28.574 from L28.571; the Dutch guilder to L416.21 from L416.14; and the Danish krone to L156.70 from L156.65. The Irish punt fell to L1,7111.50 from 1712.50, and the French francessed to L197.27 from L197.28. Outside the EMS sterling rose

was also weak for most of the day and finished eround its worst level in terms of most major currencies. The U.S. unlit traded between DM 1.7930 and DM 1.8045 against the D-mark, before closing et DM 1.7933, compared with DM 1.7930 previously. It finished at SwFr 1.6575 against the Swiss franc, compared with SwFr 1.6555 on Monday, after trading within a range of SwFr 1.6570 and Control of the sufficient of the control of the sufficient of t

#### THE DOLLAR SPOT AND FORWARD

Nov. 13	Day's apreed	Close	One month	% p e.	Three months	p.a,
Nov. 13 UK† Ireland† Cenada Nethind. Selgium Oenmark W. Ger. Portugel Spein Italy Norway France	apread 2,1010-2,1180 2,0540-2,0590 1,1846-1,1890 1,5985-2,0020 29,08-29,20 5,08-29,20 1,7830-1,8045 50,54-50,67 831,80-832,80 5,0640-5,0735 4,2030-4,2300	2.1055-2.1105 2.0540-2.0590 1.1846-1.1649 1.9865-2.0000 5.2590-5.3005 1.7875-1.7385 50.54-50.64 66.65-66.68 832.30-832.60 5.0725-5.0735 4.2030-4.2045	One month  0.28-0.12c pm  0.90-0.70c pm  0.05-0.02c pm  0.74-0.69c pm  1.2-0.30c pm  1.2-0.30c pm  1.75-2.25ore dis  1.0-0.90pf pm  16-28c dis  3-50c dis  0.75-1.25ire dis  1.50-0.75ore pm  0.45-0.35c pm	1.31 4.67 0.35 4.29 0.29 -4.53 6.34 -3.43 -7.65 - t.44 2.66	0.25-0.13 pm 1.50-1.20 pm 0.33-0.30 pm 2.42-2.37 pm 10-8 pm 3.65-4.15dis 3.0-2.90 pm 35-65 dls 125-145 dis	p.a. 0.38
Sweden Jeean Au <i>stri</i> s Switz.	4.2663-4.2695 246.30-247.40 12.814-12.834 1.6570-1.6785	4.2680-4.2690 247.20-247.30 12.91%-12.92% 1.6650-1.6660	1,50-1,30era pm 1,40-1,25y pm 7,5-7,0gro pm 1,73-1,68c pm	e.43 6.73	3.50-3.30 pm 4.50-4.36 pm 23.0-21.5 pm 4.78-4.73 pm	3.18 7.16 2.89 11.42

#### THE POUND SPOT AND FORWARD

f U.S. 2.1070-2.1160 2.1085-2.1105 0.23-0.18c pm 1.31 0.2 Cenada 2.4970-2.5113 2.4970-2.4980 0.45-0.35c pm 1.20 0.5 Nethind. 4.19-4.24°2 4.20°2-4.21°2 2*2-1°2-pm 5.34 5-5 Belgium 61.10-61.75 21.30-61.40 7c pm-3 dis 0.39 25-10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25-0.15 pm 0.38 25-0.85 pm 1.44 5 pm 5.24
Conada 2.4970-2.5113 2.4970-2.4980 0.45-0.35c pm 1.92 0.9  Nethind. 4.19**_4.24**_2 4.20**_4.21**_2 **_1*_re pm 5.34 5.5  Belgium 61.10-61.75 21.30-61.40 7c pm-3 dis 0.39 25-  1 Conmark 11.14-11.24 11.18-11.19 12.3*qere dis -2.95 6.8  1 Ireland 1.0240-1.0290 1.0260-1.0270 0.23-0.33p die -3.27 0.40  W. Ger. 3.77**_3.83**_8.78**_3.79**_2**_1*_1*pt pm 7.55 7-6	95-0.85 pm 1.44
Corade 2.49%0-2.5113 2.4970-2.4980 0.45-0.35c pm 1.92 0.5 Nethind. 4.19**_4.24**_2 4.20**_4.21**_2 **_1**_c pm 5.34 5.5 Belgium 61.10-61.75 21.30-61.40 7c pm-3 dis 0.39 25- 1 Commark 11.14-11.24 11.18-11.19 12.3**_are dis -2.95 6.8 1 Ireland 1.0240-1.0290 1.0260-1.0270 0.23-0.33p die -3.27 0.52 7-6 W. Ger. 3.77*_3.23*_ 8.78*_3.79*_ 2*_1**_1*pt pm 7.55 7-6	25-0.85 pm 1.44 iom 5.24
Belgium 61.10-61.75 21.30-61.40 7c pm-3 dis 0.39 25- 1 Denmark 11.14-11.24 11.18-11.19 12.34-re dis -2.95 6.3 1 Ireland 1.0240-1.0290 1.0260-1.0270 0.23-0.33p die -3.27 0.6 W. Ger. 3.777-3.834, 8.784-3.794, 21-14-pt pm 7.52 7-6	iom : 5.24
Belgium 61.10-61.75 21.30-61.40 7c pm-3 dis 0.39 25- 1	
l Oenmark 11.14-11.24 11.18-11.19 12-34-are dis —2.95 6-8 g Ireband 1.0240-1.0290 1.0260-1.0270 0.23-0.33p die —3.27 0 g W. Ger. 3.771-3.834, 8.784-3.794, 21-14-pt pm 7.52 7-6	-15 pm 1.30
1 Ireland 1.0240-1.0290 1.0260-1.0270 0.23-0.33p die -3.27 0.6 W. Ger. 3.77*-3.83*, 8.78*-3.79*, 2*-1*pf pm 7.52 7-6	
W. Ger. 3.7712-3.8312 8.7814-3.7914 278-114pt pm 7.52 7-6	
	6.86 mq
	185 dis -5.06
Spain 140.35-141.10 140.50-140.50 55-106c dis —8.83 255	5-355 dis —5.68
التة pm 11 dis −0.17 34 htalv 1.750-1.760 1.755-1.766	
Norway 10.56-10.73 10.69 10.70 4112 ore pm 4.20 8-5	
France 9.84-8.961, B.861 <sub>2</sub> -8.871 <sub>2</sub> 2-1c pm 2.03 4-3	pm 1.58
3wadan 8 97:9 04 B.99*z-9.00*2 3-1 ora pm 2.67 7*z	-6 <sup>1</sup> , pm 2.89
Ispan 618,526 5193-5203 3.60-3.30y pm 7.96 10.	.20-9.90 pm 7.73
Austria 27 15 27 45 27 25-27 30 20-10gro pm 6.60 52-	
Switz, 3.49-3.55. 3.49-2-3.50-2 41-31-c pm 12.43 10-	2-97 pm 11.43

Belgien rato le for convertible trancs. Financial Irenc 62,40-62.50. Six-month lenward dollar 0.95-0.90c pm, 12-month 2.45-2.35c pm.

CURRENCY RATES				CU	RRENCY	MOVE	MENTS
Nov. 12	Bank rate	Special Trawing Rights	European Currency Unit		Nov. 13	England	Morgan Gueranty changes 2
Bterling U.2. S Canadian 6 Austrie Sch Belgian F Danieh K Guikder French Fr LITA Yen Norwen Kr. 2panish Pte Swedish Kr. Wass Fr	534 10 11 5 812 912 12 514 7		0.e66884 1.37999 1.e3984 17.8432 40.1749 7.34084 2.49287 3.81803 1148.01 341.409 92.0246 8.88841 8.30182	U.S. of Cana Austr Belgi Danis Deuth 2 Wisd Guild Franc Ure Yen 8ase Wasi	ng sellar den dollar an schilling an franc h kroner che mark frane er h frano d on trade we	135.7 115.0 116.0 126.5 189.9 124.6 101.2 34.2 115.7	mber, 1971

OTHER MARKETS

RATES	Nov. 13
Ilivergence limit % ±1.635 ±1.125 ±1.3575 ±1.513 ±1.665 ±4.08	Argentine Peso. Australia Dellar arazii Cruzeiro Pinfand Markke Greok Braehme Hong Kong Doll Iran Rial
3,	Stil. Allican Ra

Nov. 13	£	*		Noto Rates	
Argentine Peso, Australia Dellar Arazil Cruzeiro Finfand Markka	3290-3240 1.9260 1.8300 64.76 63.76 8.0300-8.0400	0.9170-0.9173 30,70-31.15	Austria Belgium Denmark France	11.20-11.2a	
Greck Braehme Hong Kong Dollar	78.523-80.413 ; 10.534-10.554 ; 148.20-158.60	37.40-37.30 5.0150-5.0180 70.28-73.75	Germany	5.79-5.82 17.50-t a.10 5.21-3.26	
Luxembourg Frc. Malaysia Dollar New Zealand Dir. Saudi Arab. Rival.	51,30-61.40 4.6230-4.6370 2.1850-2.1910	29.06-29.08 2,2010-2,2020 1,0365-1,0380	Nerway Portugal Spain Switzerland	10.68-10 76 108-111 139-1473 <sub>6</sub>	
Singepore Colizi. Sth. African Rand	4.6050-4.5180 1.7470-1.7300	2.1935-2,1948 0.8295.0-8305	United States Yuggslavie	2.110-2.11a	
	Rate given i	er Argentina is	LING LHES!		i'l

#### **EXCHANGE CROSS RATES**

0.669141 1159.42

EMS EUROPEAN CURRENCY UNIT

40,2220 7,33363 2,46364 3,82435 2,75952 0,671930 1150,09

Nov. 13	PoundStorling	U.S. Dollar	Doutschem'	Japan'sa Yon	FronchFranc	Swiss Frano	Dutch Ould'r	Italien Lire	Caneda Dollar	Bolgian Fra
Pound Sterling .	0.474	2.120	3.788	520,3	8.870	3.500	4,210	175e.	2.498	61.39
J.S. Dollar		1.	1.795	246.6	4,204	1.859	1,995	882.2	1.184	29.08
eutschemark	0,Se4	0,557	7.880	157,4	2,542	0,924	1,112	483,5	0,839	16,20
epaness You 1,000	1,928	-: 4,056		1000.	17.05	6,728	8,092	3875.	4.801	117.9
rench Franc 10	1,127	2,379	4.270	586.5	10.	3.946	4,746	1980.	8,815	59.17
	0,286	0,608	1.082	148.8	8,584	1.	1,203	501,7	0.714	17.53
Outch Guilder	0.238	0.501	0.900	123.5	2,107	0.B31	2,387	417.1	0.393	14.37
tellan Lira 1,000	0,869	1,20B	2.157	298.3	e,051	1.9B3		1000.	1.422	34.94
Canadian Dollar	0,400	0,845	- 1,517	208.8	3,552	1.401	1,686	70≾,1	4.071	24.58
Bolgian Franc 100	1,630	3,439	6.174	840.0	14.46	5.705	6,852	2868.		100.

**EURO-CURRENCY INTEREST RATES** 

The following nominal retes were quoted for London dollar certificates of deposit; one-month 14.00-14.10 per cent; three months 14.90-15.00 per cent; smonths 14.50-14.60 per cent; one year 13.50-13.60 per cent.

Nov. 13 Starling	U.S. Dollar	Canadian Doller	Dutch Culider		West German Mark	French Franc	Italian Ura	Asian \$	Japanese Yon
1 Short term	125g · 125g 121g · 125g 141g · 135g 131g · 151g 145g · 147g 135g · 147g	11.12 12-15 132-1312 147-147- 1576-14 1314-1358	\$36.956 \$36.958 956.878 1014-1012 1015-1018	112-2 114-2 24-216 613-516 413-416	7(8-7/6 718-8 814-8-15 818-8-15 813-878 818-812	12-1842 124-124 13-134 14-144 14-144 14-144	11.13 1312 1418 1454-1354 1514-1514 16-17 1554-1634	15 <sup>5</sup> 4·13 <sup>1</sup> 8 13 <sup>1</sup> 8·14 15 <sup>1</sup> 4·15 <sup>5</sup> 8 14 <sup>2</sup> 4·14 <sup>2</sup> 8 13 <sup>2</sup> 76·13 <sup>2</sup> 78	3-2 759-858 754-858 8-814 711-715 7-756

Long-term Eurodolle! two years t3-13% per cent; three years 12%-12½ pas cent; four years 12%-12½ per cent; five years 12%-12½ per cent; nominal closing raise.
rt-term rates are call for sterling, U.3. dollars and Canadian dellars; two-day cell for gollders and Swise france. Asian rates are closing rates in Singapore.

#### INTERNATIONAL MONEY MARKET

# Belgian rates firm

Further lncreases were announced by the Belgian and 11.945 per cent at the National Bank yesterday in rates nn Treasury cartificates. Threemonth bills and four-month bond papers were raised to 14.25 per cent from 1420 per cent while six-month certificates jumped to its five year peak of 121 per cent touched on Monday, and one-month money was steady at 121-14 per cent from 12; per cent and nine-month bills increased to 13; per cent from 11 per cent. Shorter term rates were un-changed, when rates were last money at 123-121 per cent, sixmonth et 121-127 per cent and 12-month at 121-13 per cent, increased on November 6. One-and two-month Treasury certifi-cates currently stand at 14 per HONG KONG—Conditions in the money market were tight with call money at 93 per cent and ovarnight at 103 per cent.

This latest move was described as a slight upward adjustment, and the market did not anticipate any rise in the discount rate after today's meeting of bank officials.

One-month deposits for the Belgian franc (commercial) were unchanged at 13;-14 per cent while longer periods showed 8 weaker tendency. Three-month deposits were down at 141-141 per cent compared with 141-142 per cent and the six-month rate fell from 14-14; per cent to 13;-14; per cent. 12-month deposits eased to 12;-13; per cent from

13-134 per cent.
NEW YORK—Initial trading
yields on U.S. Treasury bills fell quite sharply but there was 8 turnaround after 8 statement by Mr. Paul Volcker, chairman of the Federel Reserve Board, that interest rates were unlikely to fall until inflation declines. The 13-week bill rate was quoted at 11.98 per cent against 11.58 per cent earlier oo, and 12.026 per cent at Friday's auction. Similarly 26-week bills recovered to

#### **UK MONEY MARKET** Small

133 per cent and traded around that level for most of the

PARIS-Call money stayed at

eased a littla with three-month

help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Day to day credit was in short supply in the London money disbursements over revenue mand market yesterday, and the authorities geve assistance by buying a small amount of Tressury bills and a smell number of corporation bills from the discount houses. Total belp was small. The market was feeed with a clight ingrease in the note cent before coming back to 12-

## Weaker trend

usuing to \$387-388 in the London In Paris the 12½ kilo gold bar opening at \$3894-390½, the metal eased to \$388.00 at the morning fixing, reflecting a fixing. to \$387.20 at the afternoon fixing morning.

before recovering slightly In Frankfurt the 12½ kilo bar towards the close Rumours was fixed at DM22,435 per kilo that the U.S. Treasury may sell (\$388.02 per ounce) compared a further 2½m ounces of gold with DM22,715 (\$392.98) nrevi-12½ per cent. Longer term rates sppeared to have little effect on ously.

eased to \$388.00 at the morning noon), compared with FFr 54,500 fixing, reflecting a firmer (\$401.68) in the morning, and tendency in the dollar, and fell FFr 54,500 (\$401.92) Monday

November 12 (£1834-1844) (£1844-1843) (£183.817) (£185.866) Gold Coina |84041e,4051; |\$406-410 |\$101-102 |\$110-112 |\$111-1131e |FFF405-412 |\$490-493 |\$363-383 |\$500-507 |\$260-276 |\$340-246 (£18854-19034) (£181-195) (£4714-4814) (£5012-5812) (£5112-5312) (\$Fr158-181) (£181 ¼-105 ¼) (£192-196) (£47 ½-48 ½) (£51 ½-55 ½) (£52 ½-54 ½) (£57 160-163)

circulation and 8 small net take 121 per cent. However, business up of Treasury bills to finance. was seen at 11-111 per cent Later On the other hand there was a in the day rates fell to 10-101 per small surplus of Government coot but late balances com disbursements over revenue manded 14-15 per cent.

manded 14-15 per ceut.

Discount houses paid up to 13
per cent for secured call loans, with a base of around 10 per cent. In the interhals manded 14-15 per ceut.

Interest rates were little changed overall despite yester day's decision by National Westment of the interhals manded 14-15 per ceut.

Interest rates were little changed overall despite yester day's decision by National Westment of the interhals are ceut. cent. In the interback market rate to 151 per cent from 14 per Rates in the table below are with a slight increase in the note cent before coming back to 12- nominal in some cases.

LONDON MONEY RATES

MONEY RAIES		
NEW YORK Prims Rate		Over 8 da 7 da 7 da 11na
GERMANY Oisceunt Rate Overnight Rate One month Three months Six months	6 7.90 2.37 9.70 5.40	Two Thre Six i Nine Ono Two
FRANCE Discount Rate Overnight Rate One month Three menths Six menths	9.5 12.25 12.4375 12.8125 12.8125	t 4%
JAPAN Discount Rate	1.3020	Cless Cent

Nov. 13 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits		Treasury Birla o	Eligible Bank Bills &	Fine Trade Bills ¢
Nine months	18-13-6 15-15-8 15-16-8 15-8-15-6 15-8-14-8 15-8-14-8	10-13 14-144 161-1656 161-1656 163-1656 165-1654 161-1656 1410-1618	144-1419 154-1478 154-1534 15-1538 143-15 145-15	174, 151 <sub>2</sub> 161 <sub>2</sub> -163 <sub>4</sub> 183 <sub>8</sub> -135 <sub>8</sub> 161 <sub>4</sub> -151 <sub>4</sub> 16-181 <sub>2</sub> 181 <sub>8</sub> -141 <sub>8</sub>	161 <sub>2</sub> 15 15 161 <sub>2</sub> 161 <sub>3</sub> 161 <sub>5</sub> 161 <sub>5</sub>	15/8 16/8 — —	121g-131g 141g-15 16-161g 161g	14 % 146g 14 % 1478 14 % 15 14 % 15 — — —	15:8-161 15:2-1354 14:0-12 - - -	15 lg 15 15 lg 
	1.0-	nee hallese	amen dave	nomes até	ore oppos	dave fived	*Long-te	irm local	authority	MOROROR

Local authority and finance houses seven days notice, ethers saven days fixed. "Long-mirm local authority mortgage to nominally three years 14½-15 per cent; four years 14½-15 per cent; five years 14½-14½ per cent. ©Benk bill rates table are buying rates for prime paper. Buying rates for four-month benk bills 15½-15½ per cent; four-month trade

bills 15% per cent.

Approximate selling rates for one-month Treesury bills 14% per cent; two-months 14% per cent: three-months 14% per cent. Approximate rates for one-month bank bills 15% per cent. two-months 15%-15% per cent; three-months 15%-per cent; one-month trade billo 18 per cent; two-months 15% per cent and three-months 15% per cent. Span-15% per cent one-month 15% per cent. Two-months 15% per cent finence Houses Base Rates (published by the Finance Houses Association) 14% per cent from November 1, 1979. Clearing Bank Occosit Rates for sums ot savan days notice tt%-12 per cent. Clearing Bank Rates for lending 14-15% per cent. Treasury Sills: Averago tender rates of discount 14.1581 por cent.

#### 9,000,000 Shares

#### Pacific Gas and Electric Company

Common Stock (\$10 Par Value)

Denn Witter Reynolds Inc.

Blyth Eastman Dillon & Co.

Goldman, Sachs & Co.

Merrill Lynch White Weld Capital Markets Group

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Wertheim & Co., Inc.

Bear, Steams & Co. Bache Halsey Stuart Shields The First Roston Corporation Drexel Burnham Lambert E.F. Hutton & Company Inc. Donoldson, Lufkin & Jenrette Lazard Frères & Co. Lehman Brothers Kuhn Loeb Paine, Webber, Jackson & Cartis L.F. Bothschild, Unterberg, Towhin Salomon Brothers Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co.

New Court Securities Corporation Daiwa Securities America Inc. **Basle Securities Corporation** Robert Fleming The Nikko Securities Co. Nomura Securities International, Inc. Yamaichi International (America), Inc.

New Japan Securities International Inc. Nippon Kangyo Kakumaru International, Inc. Sanyo Securities America Inc.

#### DACE I ENDING DATES

BASE LEND	ING RATES
A.B.N. Bank 14 %	Hill Samuel\$14 %
Allied Irisb Bank 14 %	C. Hoare & Co
Amro Bank 154%	Julian S. Hodge 15 %
Americao Express Bk. 14 %	Hongkong & Shanghal 14 (
A P Bank Ltd 14 %	Industrial Bk. of Scot. 14:55
Henry Ansbacher 14 %	Keyser Ullmann 14 %
Associates Cap. Coro. 14 %	Knowsley & Co. Ltd 151%
Benco de Bilbao 14 %	Lloyds Baok 14 %
Bank of Credit & Cmce. 153%	London Mercantile 14 %
Bank of Cyprus 14 %	Edward Maoson & Co. 15 %
Bank of N.S.W 14 %	Midlsod Bank 14 %
Banque Belge Ltd 14 %	🛚 Samuel Montagu 14 %
pandre on koone et de	Morgan Grenfell 14 %
14 Taillise S.A 14170	National Westminster 151%
Barclays Baok 14 %	inrwich Geoeral Trust 14
Bremar Holdings Ltd. 15 %	P. S. Refsoo & Co 14 5.
Brit. Back of Mid. East 14 %	Rossminster 151%
Browo Shipley 151% Canada Perm't Trust . 15 %	
Canada Perm't Trust . 15 %	Ryl. Bk. Canada (Ldo.) 14 5 Schlesioger Limited 14 %
Cayzer Ltd 15105	E. S. Schwah 15 %
Cedar Holdings 14 %	Security Trust Co. Ltd. 13
Charterhouse Jephet . 14 %	Sheoley Trust 16 %
Choulartoos 151%	Standard Chartered 14 %
C. E. Coates 151%	Trade Dev. Bank 14
Consolidated Credits . 14 %	Trustee Savings Bank 14 "
Co-operative Bank*14 %	Twentieth Century Bk. 15 0,
Corlothiao Secs 14 5	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 1410.
Duocan Lawrie 14 %	Williams & Glyn's 14 7
Eagil Trust 151%	Yorksbire Baok 14 %
E. T. Trust Limited 14 %	Members of the Accepting Houses
Till Till Till Till Till Till Till Till	Committee.
First Net. Secs. Ltd 151%	7-day deposits 1112%, 1-month
Robert Frazer 15 % Antony Gibbs 14 %	deposits 11%%.
Greybound Guaranty 14 %	7-day deposits on sums of Eto.000
Grindlays Bank	and under 117,%, ug to £25,000 125,% and over £25,000 125%,
3 Guinness Mahon 14 %	Cell deposits over £1,000 1144.
	Cemend deposits 115%

Coutts & Co. announce that their Base Rate will be increased from 14% to 15½% per annum on 14th November 1979 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will increase from  $11\frac{1}{2}\%$  to  $13\frac{1}{2}\%$ per annum.

#### RESIDENTIAL PROPERTY

TO LET FURNISHED

55 PARK LANE W1

FURNISHED quality apartments in established block. 1/2/3 heds, 1/2 haths, reception room and kitchen. 24 hour porterage. CH & CHW inc. from £130 per week. The Penthouse apartment is now available, comprising 5 beds, 3 baths, reception room and kitchen. £550 per week. HOLIDAY LETS available from £40 per day.

Our furnished letting department offer a full service for the busy executive who wishes to see the best selection of furnished flats and bouses in the Central

# Hampton & Sons

6, Arlington Street, London W1 Tel: 01-493 8222

#### TO LET-SURREY

To let furnished for one or more years: Large detached Victorian family house, with double hvlng room, dining room. breakfast room, 5 bedrooms, 2 bathrooms (one ensuitel. full gas central beating, dry storage cellar, 6 ft. billiard table, garage, 3 acre of sechuded garden in private road on south slopes of Reigate Hill, Reigate. Suit family with children (excellent range of schools nearby) and ideal for continunting to London. £350 per month inclusive of rates (local taxes), colour TV, and garden maintenance by contractors. colour TV, and garden maintenance by contractors.

immediate orailability - Apply owner's sole agent: Mr. E. Bennett, Harold Williams Bennett & Partners Chartered Surveyors

23 Church Street, Reigste, Surrey, UK - Tel: Reigate 43361

#### COTE D'AZUR

SAINT PAUL DE VENCE

Splendid new provencal villa, 60 sq. m. living-room, 4 large bedrooms, 4 bathrooms, sea and mountain panoramic visw, swimming pool, beautiful 2,500 sq. m. garden, superb surroundings. 3,000,000 French Francs.

5,S.I. - Talephone (93)20,59\_59 25 bis. boulavard Kannody 06800 Gagnes-sur-Mer, Franca Talex OREM 470673F

A UNIQUE SEA FRONTAGE PROPERTY NEAR MARBELLA e beds with baths, 3 receps and south-lacing oun terrscee. 1½ ocise of gardens with 2 pools and priceless Roman ruins converted to nightclub. Gate Lodge and 2 garages. JOANNA VIGORS LIMITED 57 Chipstead St., London, SW/6, 01-731 4357,

# Scheduled for April 1980. The last haits was built in 1950 by the Chassis Interepts. IDA is sceking funds for construction. In retrum investors will receive substantial much for the control of the confidence in project. Number of tourists in Lourdes exceeds other communities in Europe many times ever. All hotels booked to caeacity commencing duril through October. In 1975 over 4 million people wither Lourdes. Air rrathe increased by 83%, over previous learners.

ATTENTION PENSION FUNDS-INSURANCE COMPANIES, DEVELOPERS

reased by 83% over grevious real.

2. Concords—Torbes—Ossun Airport.

3. Prominent French bank will grovide aubstantial construction credits.

4. Prominent French bank will grovide aubstantial construction credits.

5. Prominent French bank will grovide aubstantial construction credits.

6. Prominent French bank will grovide automate french grovide automate french

#### PERSONAL

SCOTCH SMOKED SALMON SMOKED TROUT AND MACKEREL X 5 ez 3meked Treut ..... £4.3 2 4 12 ez 5meked Mackaral £2.4 X 22 lb Whole Emeked Eel £3.5 X 25 lest Post Peid in UK-CW( ORDER EARLY FOR CHRISTMAS j. & M. SHEARER LTD. 8 Victorie Street, Aberdsen AB9 1FL Tel: 0224-28206.

**ART GALLERIES** 

AGNEW GALLERY, 43, Old Bond St., W1, 620 8175. TURNER LOAN EXHIBITION PICTUREQUE VIEWS in England and Wales. Unril 7 December. Aum. 50e in aid of the A.G.S.I. Mon.-Fri. S.39-5-30, Thurs. until T. SROWSE & DARBY LTD., 19 Cork St., Wt. 01-734 7984, RALPH SROWN — Sculp-ture. 8th November-1st Occamber. BLOND FINE ART. 33. Sactiville 5t. Wt. 437 1230. BRITISH WOOD ENGRAV-INGS AND DITHER PRINTS 1900-1950. Bliss, Buckland, Wright, Gibbings, Gill, Gross, Hermes, Hughes-Stanton, Nach. Nevinson, Raverat. Tanedr. Wadsworth, Webb. Until 1 Occember. CHRISTOPHOR WOOD, 13. Moxomb St., SW1, 235 9141, Autumn Exhibition, Pine Vistorian Paintings, Orawings and Walercolours, Weekdays 9.30-5.30. CITY AND GUILDS OF LONDON ART SCHOOL Cesterary Exhibition et FIELD-BORNE GALLERIES, 53. Outcess Orders St. Johns Wood. NW8. 506 3699. FINE ART SOCIETY, 148, New Bond St. WI. 01-629 5118. "The Rustic Image." ANTIGUA. WEST UNDIES - Island of NATIGHAL WAST TRUITES — ISLAND ON SERCHES. For holiday beach. Cottages, villas, houses or mansions. contact ARINE VILLA VACATIONS. P.O. Box 8204. Sr. John's, Antigua. Telex AK2145 for Srine. Also wide range of tax Iree income producing properties for sale. JPL FINE ARTS, 24, Davies St., London, W1 01-453 2630. Jacques Vilion 1875-1965. Orawings and watercolours Oct. 17-Dec. 7. Mon.-Frl, 10-6. LUMLEY CAZALET, 24. Davies St., W1. 498 5058. Original Prints by 20th Century Masters and Young Arists. Also Solle Epoque Prints. Mon-Fri. 10-6: Thors, 10-7.

MALL GALLERIES, The Mail. SWT. Paletings by C. Archony Law. Men. Fri. 10-S. Sats. 10-1. Until 17th Nov. Adm. free.

MAAS GALLERY, Exhibition of paintings, waterceburs and drawings by NORMAN HEPPLE RA. at 15a Cillord Street. New aond Street. W1. Mea.-Fri. 10-5.

**APPEALS** 

LITTLE VENICE

Beautiful serden flat on canal with einc terered walls. Large recep., the daubila beds., large kit./idiner. games area. 9-year renewable lesse. rsst £2,400 per annum. F & F to include carpets. curtains. kitchen equipment, etc. £17,000.

Similar large garden flat with rent of £3,500 and F & F of £20,000.

6 room mews hause in Batterses. F & F £15,000.

Company Set Edgwars Road. 4 beds... 2 restep... 2 baths... rent £5.075. F & F £10.000. Phone LITTLE VENICE ESTATES 01-289 5116

ANCIENT MARINERS, now acnding our distress slorels, are carst for by us. Please acknowledge with a gift to: General Secretary. J. H. Moore, Royal Afred Seafarer Seciety. "Weston Acres." Woodmansterne Lane, Banstead, Surrey, 6M7 3187.

#### **LEGAL NOTICES**

No 003243 of 1979 IN THE HIGH COURT OF JUSTICE IN THE HIGH COURT OF JUSTICE Chencery Giviaen Mr. Registrar Hunt. In the Matter of EGGAR ALLEN. SALFOUR LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that by an Order deted the 6th Novamber, 1975 made in the above matters the Court has directed a Meeting of the holders of the 5 per cent. Cumuletive Prelemence Sheres of the above-named Edgar Allen, Ballour Limited (hersinglet celled "the Company"), to be convened for the purpose of considering and, if thought hi, appraying (with or without modification) a Scheme of Arrangement proposed to be made or without modification) a Scheme el Arrangement preposed to be made between the Company end the helders of its seld Shares and Aurora Holdings Limited and that such Meeting will be held at the offices al Aurora Holdings Limited. Nether Lane, Eccleshald. Shelfisid S30 3TR, on Thursday the Bth dey of Occamber 1979 at 11.00 o'clock in the Ierenoen at which place and nime ell such Shareholders are requested to attend.

Any person entitled to attend the said Meeting can obtain cepies of the

Any person entitled to attend the said Meeting can obtain cepies of the aeid Scheme of Arrangement lerms of Ploay and cepies of the Statement regulared to be furnished putsuant to Section 207 of the abova-mentioned Act et the registered effect of the Company situate at P.O. Box 93, 3heffeld Reed, Sheffield 59 1RA, and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on eny day (other than a Sarurday or Sunday) prier to the day eppointed for the said Meeting. The said Shareholders may vote m person at the said Meeting or they may appoint another person, whether e Member of the Company or not as their proxy to attend and vote in their stead.

It is requested that forms appointing

It is requested that forms appointing Proxisa be ledged with the Registrers of the Company, Hill Semuel Registrers, Limited, 6 Greencoat Piscs, London, SWI, not less then 48 hours before the time appointed for the said Meeting but ill lemms are not so ledged they

the time aposinted for the said Meeting but it forms are not so lodged they may be handed to the Cheirmen at the said Meeting.

In the cees of joint holders, the vote of the senior who tenders a vote, whether in person, or by proxy, will be accepted to the cyclusion of the votes of the other joint holders, and for this purpose ashienty will be determined by the order in which the nettes. ler this purpose ashienty will be determined by the order in which the nemes send in the Register et Mambers. By the said Order, the Court has appointed Robert Atkinson or failing him Arthur Aloxander Watt or lailing him Andrew Leonard Wallis to act as Chairman of the said Meeting, and has directed the Chairman to report the result thereof to the Court. The said Schame of Arrengement will be subject to the subsequem approval of the Court.

Osted this 13th day of November. Oeted this 13th day of Novembar.

ALLEN & OVERY. 9 Cheapside, London EC2V 6AO. Solicitors for the Compeny. THE COMPANIES ACTS 1948 TO 1976 HAROLD BOOKEY LIMITED

NOTICE 18 HEREBY given, pursuent to aection 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-nemed Company will be held at the offices of Legnard Curting & Costuste at 3/4 Bentinck Streat, London W1A 38A, on Thursdey, the 22nd day of November 1979, at 12 o'cleck midday. ler the purposes mentioned in sections 294 and 295 of the said Act. Dated this 3th day of November.

By Order of the Soard, H. 800 KEY, Director.

1979,

Bang Ind a Lux .
Bekaert B.
Ciment GBR......
Coekerill .........

Ciment GBR.....
Coekerill .....
EBES ......
Electrobel .....
Febrique Nat ...
GB-Inno...
GBL (Brux L) ...
Govaert .....
Hoboken ....
Intercom ...
Kredietbank ...
Pan Holding ...

551,57 (24/9)

294,00 (3/1)

+1, +1, +1, +1, +1, +2, +3,

spt NYSE All Common—50; Standard it named based on 1976. † Excluding

+95

+29 +1 +2 +2 +40 -10 -25

+5 -10 +5 -10

KHD...
Kioecknar ...
Krupp...
Linde ...
Linthanaa ...
Mannesmann ...
Mannesmann ...
Mercedes Hig...
Metaligea ...
Muench Ruck...
Preussup ...
Rosenthal ...
Schering ...
Siemons ...
Thyssen ...

Price Fla.

2,185 5,400 2,080 1.012 3.095 8.250 3.535 2,270 1,580 1,048 2,636 1,640 5,610

BELGIUM/LUXEMBOURG

200.5 -1
167 | -9
208.5 +1.8
68.6 +2.5
77.5 +1
180 +2.4
223.5 +9.5
650 +6
156 +1
208.5 +1
208.5 +1
951.5 +1.9
80.2 +2
160.8 +1.3
279 +2.4

+2.4 +9.5 +7 +6 +1 -1 +1 +19 +2 +0.3 +1.3

Nestie
Oer-Buhrie
Pireill
Sandoz (Br)
Sandoz (Pr Cts)
Sohindler(Pt Cts)
Swissair
Swiss Bank
Swiss Reinsoe
Swiss Volkabk
Union Bank
Winterthur
Zurich ins

+10 -5 -5

+95 +50 -5 -10 +5

--10 --8 --60 --4 +-5 --4 +-10 --25

2,410 258 4,050 222 380 770 390 5,775 1,880 3,350 1,900

MONTREAL

58.83 67.74 57.02 56.76 62.88 63.88 (21/5) (27/6)

TORONTO Composite 1012.8

High | Low

Nov. Nov. Nov. 19 9 8

Nov-

Rises and Feils |Nov. 12| Nov. 2 | Nov. 8

High

1,839 1,117 794 542 380 21 74 10 118

Low

· .				Financial '	Times Wedne	sday N	ovember 14	1979	eres.
0	CK MAR	KETS							
Nov. 8 214 884 241s	Dow o	off 3.	7 at	mi	d-se	SSi	on	gr.	nik
241s 21 165s 85s 1434 251s	AFTER MODESTLY ex	tending at mid-day y	vesterday following ver. The Toronto	with an adv	ance of Y33 to Y	68, hear	tened by news at Thomby C t Basin in Que	reek in the	ico
35 30 121 <sub>2</sub> -	set yesterday, Wall slipped back on profit-tal make a mixed showing a session following fairly	Street Composite in king to at 1,616.2 st at mid- Oils and Gas active at 3.369.2 at	dex was 3.4 nigner i noon, while the index added 15.7 nd Banks 1.95 at	German	l <b>y</b> cal recovery t decate activity, v	Go ook desp ook Brid	od net gains wite late profit ge Oil, operato very well, add	ere recorded taking, with se of the of	
456 2758 4812 4712 2712	trading. The Dow Jones Inc. Average, up some 24 point the past two business day	dustrial index receded its over Utilities 0.68 ys, was Tologo	ontrast, the Golds i 10.6 to 1,911.7 and to 228.53.	the Commering 5.2 to 71 Brokers	zbank index reck 0.2. cited Wall Stre ight rally and	et's parts	34.10 for a two- crusader per in hte ven nts higher at A	lay rise of 8: Oil, another - ture, finished	
2514 5534 5418 2	3.67 easier at 818.26 at yesterday. The NYSI Closing prices and ma	All The market firm under the arket and Precision	t opened generally ne lead of Shipping Machinery stocks,	the situation  President C	sing of tension of n in Iran fellow arter's stoppage chases from Iran	ver Eight 20 co of 25 co of 25 co	sewhere, Magellents more to A\$2.60 ents to A\$2.60 ents to A\$6.60,	an OH gainer S.45, Vamgar and Santor	
101g 681g 535g 121g 67g	reports were not evai for this edition. Common index was 8 ce	the close as some of the r	gan to slide towards eoergy stocks and ecent front-runners Houses were sold g concern over the	an improved Market in Electricals, in	nent in sentiment nterest centred Machinery issues Electricals, Siem	Petron A\$1. and There were	oleum declined	7 cents to	. •
2414 1136 45 3358 3136 5216	at \$58.74, although gain narrowly led declines a session. Trading volume to 22.58m shares, well Monday's low 1 pm fig	at mid-situation in Ir came The Nikkel- above lost 13.07 st	an. Dow Jones Average 6,401.75, but the ex was still slightly	rose DM I Reports by intends to dividend	L90 to DM 251 the company that pay an unchan tad been wid	50. Uran t lt mixe ged Co ely more	nums and Coal d to easier. al issues Tides to A\$6.94; wit	Miners were lost 6 cents th the Board	
521g 971g 211g 435g 133g 2134	15.88m. Although the market is continued to react favour, news on Monday that Pro-	up on the danitially rises retained ably to at the close of the close	ay at 445.28, while a lead over falls on the First Market to 267. There was	expected and ing to broke Thyssen I	out on DM 2.00	CSR in adva the A\$4.0	ng that it wou take-over bid nced 10 cents 50. tal Miners rec	but CSR further to	
2034 55 7834	Carter was ending U.S. i of Iranian oil, analyst investors may now be exp concern about possible	imports 8 fair turnovers s said against Mooda iressing Investors we energy ing 8 possible	vere nervous, fear-	were np DM BMW rose wagen DM	DM 3.50 and Vo 2.00 in Motors	move ks- of mark	ements, reflecti the London set. dustrials tended	ng the state commodities	
754 29 184 175 184 241	shortages. Analysts also said is enthusiasm may have dampened by comments.	nvestor national oil con been U.S. plans to made from Iran.	fell V60 to V4.190	recorded de 60 pfennigs sold DM 2.8	clines extending and the Bundesb m nominal of pa ket operations as	to with ink ports per ing i	Brewers, Reta and Building I eady buyers.	illers, Trans	
145g 2134 1734 521g 11012	by Federal Reserve Board man Pau! Volcker, who that interest rates will reduced substantially un U.S. inflation rate decline	stated Teikoku Oil 1 not be Mitsui Mining til the among To mitsubishi rec	Y40 to Y1,100 and Y20 to Y608, while rading Houses, ceded Y22 to Y950	selling DM day. Mark-d Loans contin	3.5m the previous formula to lose ground	ign Sh nd ing with	re prices dispitendency in qui the market in	itet dealings naking some	
201a 3314 3534 29 281 <sub>2</sub>	Active Gulf Oil lost a Mobil a to \$50% and Exxo \$58%. Texaco, however, a to \$29%.	to \$34, and C. Itoh Yi on i to However, S. put on mainly lookin close. Mitsui	16 to Y584. hippings were stilling strong at the OSK Lines gaining	the Hang Se	lective buying ing Index up 11.09 newed market spe	eft Mone	rrable response on Iranian oil lay's gains on ' nstructions, Oil erties, 'Investr	imports and Wall Street. — s. Chemicals	
2756 6434 1254 87 1575 28	Many computer declined. IBM, on the actives list, shed 1 to \$621 NCR receded 2 to \$581	stocks Y8 to Y238, Y NYSE Steamship Y13 , while Kisen Kalsha , Cen- Sanko Steams	amashita-Shinnikon 3 to Y246, Kawasaki Y6 to Y172 and hip Y13 to Y390.	lation shout pany links in Land, HK V and Green I	possible new convolving Hong K Wharf, Cheung K Sland Cement.	one and me Bank	Stores gained g s, Electricals a	round, while nd Engineer idy. Motors	والمحمول
41 581 <sub>2</sub> 246 <sub>8</sub> 861 <sub>8</sub> 53	tronics \$3 to \$45\ and Equipment \(\frac{1}{2}\) to \$49\(\frac{3}{2}\). Gaming stocks also wes Bally losing 1\(\frac{1}{2}\) to \$31\(\frac{1}{2}\). THE AMERICAN SE	Shipping compakened, to continue while, suppor	d that earnings at panies are expected to increase for a ted by the dollar's cause most shipping	HK Whar HK\$49.50 an to HK\$12.8 Matheson an	f rose HK\$4.25 d HK Land 50 ce to, while Jard d Swire Pacific	nts share	st performers a es included Me taine, Saupique nac. Carrefou	mong Frenci errieux, BCT i, BIC, Tales ir. Poclain	!. :•¹
17 <sup>3</sup> 4 2518 2456 32 <sup>1</sup> 2 25 <sup>3</sup> 6 1956	Value Index managed to a net gain of 0.63 at 21. 1 pm, after an initial 214.24. Volume 2.66m	record contracts are 3.72 at dollars. rise to Still reactin	e denominated in g fevourably to the U.S. currency on	and HK\$8.8 Green Island HK\$3 to E	nts apiece to HK 0 respectively, d Cement retres iK\$39 and Che	but Dum ted Eaur	yette, Paris-Fra ez, Sanines, Va t, Esso, Sogerar	ence, Chiers allourec, Glc and CFP.	,
414 3318 4936 11	(1.85m). Oil stocks also dominat Amex. Dome Petroleum 13 to \$393, active Ranger	foreign exchi ted the Precision Mac n rose advanced, bi	ange markets, the	Hutchison ahead 20 ce and Hong Ko	Properties months more to HK ong Hotels put on	red Go \$21 an. Go 30 quie	hannesburg  Id shares were easier underton t trading, reflect	mixed will be in fairly ling a decline	٠.
23 1858 1712 3518 3118 2218	to \$36f and Petro-Lewis \$15f. Canada	to pote yesterds rise. TDK Electro	onics improved Y20	Australi	ia sector continued	How Fina	e international ever, dealers sa ncial Rand, whi S. cents, encour	id the lower ich lost 11 tr raged London	•
191 <sub>2</sub> 361 <sub>8</sub> 12 105 <sub>6</sub> 407 <sub>8</sub>	Shares were mixed to CANADA	BELGIUM (continued)	HOLLAND		AUSTRALIA	rice   + er	JAPAN (conti	nued)   Price   + or	
1658 2058 1258 2034 2548	Stock 19 Nov. 19 Nov. 19 Abijtib. 1778 1778 Agnico Eagle. 878 578 Alcan Alumn. 4314 4284	Nov. 15 Fis. 5,350 Royale Beige 5,460 Soc Gen Bang 2,940 Soc Gen Beige 1,500	+80 +10 +10 ACF Holding	79.1 -0.1	ANZ Group	5.75 0.91	. Marubeel	1,020 485 600 682   +2	<b>.</b>
574 421 <sub>2</sub> 895 <sub>6</sub> 10	Algoma Steel	Softra	+10 AKZM	557 -0.5 96.2 +0.2 66.9 +0.9 236 -0.5	Ass. Pulp Pap Audimeo	1.18 +0.0 1.50 -0.10 1.27 1.45 +0.0 1.92 +0.8	Matsushita M'ta Elec Werka M'bishi Bank M'bishi Corp	720 —1 502 +8 362 —21	
6858 4 1014 5012	Bell Canada 2014   121g Bell Canada 2014   127g Bow Valley 495g   41 6P Canada 56 3434	Union Min	+8 Bos Kalis	58 -1.2 242 -1 142.5 +0.5 71.5	Aust Paper	.46 .15 = 0.00 .88 +0.0	M'bishi Ri Est MHI	418 -3 163 +5 415 +5 - 556 -4	
3636 1134 5014 1234 9	Brascan A	Nov. 15 Price Kroner Andalsbanken 137 Baltica.St 352	Gist-Broc	24.2 -0.1	Boral	0.18   -0.0	Nippon Denso Nippon Gakki Nippon Meat Nippon Oil	1,180 -10 720 -35 41e -35	
1834 814 1834 37 181 <sub>8</sub> 437 <sub>8</sub>	Can NW Lands 155g 143q Can Packers 303g 305g Can Perm Mtg 181g 173g Can Trustco 213q 213q	Burm & Wain	Nat Ned Cert Ned Cred Bank	116.5 +1.1	Comalco	.85 +0.6 .36 .10 +0.6 .95	Nippor Steel	106 41 204 +2 5.510 +10	OMN
1734 2434 634 1078	Cdn Inds	Ferende Grygg. 271 Ferende Dampsk 173 GNT Hidg 208	-1 Nedlloyd	18 -0.1 49.6 +1	Containers	.10 .85 -0.05 .40 +0.05	Nisshin Steal	363   122   +1 399   +8 -	,
54 4 45 231g 501g 912 404	Cdn Tire	Novo Ind	Rijn-Scheide		Escor	.34 .96 .550.0 .39 +0.0 .850.0 .320.0	Pioneer Renown Ricob	1,940 +10 559 -2 652 +2 3671	•
184 5334 211 <sub>2</sub> 347 <sub>8</sub> 223 <sub>4</sub>	Costain 73	8 Serendsen 350	Takun Dee Mg	125 +0.2	Jonnings	.50 +0.03 .50 +0.03 .50 +0.03	Sapporo Sekisui Prefeb Sharp Shiseido	745 +2 600 +5 1,160 +10 1,730 -30	
271g 297g 62g 88	Come Mines 45 434 4414  Dom Bridge 5434 55  Com Foundries A 514 51	Frs. Emprunt 41% 1975 1.360	Unilover. Ing. Viking Res Viking Res VMF-Stork Velker-Stevin West Utr 8k	40.1 —2.4 	Meiramar Min 0 Myer Emp	.19   +0.01 .53   +0.01 .80   +0.63 .95   -0.65	Stanley	432 +82 272	
171g 393g 38 501g 175g	Com Stores 185s 185s 2812 2812 2816 Falcen Nickel A. 6412 6434 Genstar 21 2014 11414 11414	Emprunt 7% 1978. 5,436 CNE 5% 4,660 Afrique 0 cc 807 Air Liquide 465 Aquitaine 1,145 Au Printemps 106	-140 +98 +5.5 +7 +13 -4 Nov. 15	Price + or	North Bkn Hill 2 Oakbridga 2 Otter Expl 2 Pancon 14	.07 -0.82 .88 -0.02 .56 -0.84 .00 -0.20	Telkoku Oil	1,750 +20 135 -3 1,100 -40	15
184 224 5 15 145 224	Guif Canada 9814 9612 Hewk 6id. 'Can 1518 15 Heilinger A 94 43 Home Oif A 96 9236 Hudson Bay Mng. 2112 2112	BIC 577 Bouygues 512 BSN Gervais 844 Carrefour 1,525 Club Mediter 391,0	+15 -3 +5 +13 Assicur Gen	11.5 49,250 130 10,300 10	Reckitt & Coin 2 2leigh (H.C.) 1 Southland Ming. 0 Sparges Expl 0 Thes Hatwide 2	.10 -0.84 .26 .43 -0.65	Tokyo Marine Tokyo Elect Pwr Tokyo Gas	647 -6	
29 čg 214 227g. 2534 761g	Hudson's Bay 2844 2814 2814 2814 2814 2814 2814 2814	CGE	+0.5 Bastogi Fin +0.5 Finsidar	9,510 -45 99 -1 -18,200 -40 - 3082	Tooth	.50 +0.65 .83 +0.66 .4D .27	Tokyu Gorp TOTO Toyo Selkan Toyota Motor Victor	227  1 459   +1 427   +1 840   +2 952   +25	
448 5858 18 121 <sub>4</sub> 258	Imp Oil	GCF 100	+0.5 +0.2 +4 +0.4 +14	1,326 —5 1,953 —27 752 —2	Wormaid Intl	.50   -0.05 .44   +0.01 .46   +0.05	Yamaha Motor	1,07010 6223 289 +5	
9718	Mac, Bloedel   227g   225g   Marks & 9pencer   77s   8   8   Massey Ferg   101g   103g   McIntyre Mines   50   50   Mcere Corp   3314   3314	Creus-Loire	-5.8 +1.2 -2.7 +1 +5 NORWAY Nov. 13	Price + or		ice + or K. 8 —	SINGAPORE		
	Mountain State 11   111s Nat. 3ea Prods A   1414   1412 Noranda Mines 1812   181s Norcen Energy 2534   251s Nthn. Tclecom 46   473a	Michelin B 806 Moet-Henn 499,8	-0.1 -110 +2 Bergens Bank +0.2 Borregaard Greditbank	1061 79	Cosme Prop Cross Harbour East Asia Nav Hang Geng Bank 9	8.00 1.94 9.10 +0.4 5.2 +0.6	Nov. 15	1409   "	
(i) (a)	Numac Oii & Oas 48 4812 Dakwood Pet 1536 15 Pacific Copper 2.10 2.15 Pan can Petrel 59 5836 Patino 23 2214	Moulinex	+1 +1 +2,5 +0,5	550 —50 626 +16	HK Kowloon Wh. 4 HK Land	4.8 +0.05 9.5 +4.25 8.8 +0.5 5.20 4.8 +0.2 3.55 +0.06	Fraser Neave Haw Par	1.56 +0.1 2.03 +0.1 7.60	
(1)	Placer flev	Radiotech	+5 +2 -1 -1 +1.5 Nov. 13	Price + er	Jardine Math 1 New World Dev O'seas Trust Bk 1 SHK Props	7.0 +0.1 7.05 -0.17 7.7 -0.85 7.7 +0.1 3.8 +0.1	Pan Elect Sime Darby Straits Trd9 U08	1.42 +0.1 6.26 +0.1	32.N.C
19/2) 12/2)	Reed Stenhs A   87a   834   834   8554   2614   2604   8054   1612   1612   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   814   81	8kis Ross     1,220       6uez     268       Tel Electr     715       Themson-8r     205	+5 AGA	Kroner — 145 +e 125 +2 69 +e	JAPAN	5.87  +0.07	SOUTH AFRIC		•
711	Seagram   43   4114   Shell Can A   55   3136   Steel of Can A   2512   2636	Nov. 15 In.	+ or Ericasion	71 +1 185 +4 117 107 +9	Alinomoto	ice + or en 49. +13 58 +8		2.87 +0.0 5.65 +0.1 10.80 +0.1	
(i) ii	Tack 8	AEG-Telef 37 Allianz Vers 451 8ASF 156,8 BAYER 125,8 Bayer-Hypo 252 Bayer-Verein 273	+0.5 +1.1 9reenges +0.6 Mo Domsjoe +1 Saab-Scania	109 +7 55 +12.5 93 +1 71 +9.5	Bridgestone 5	65 —1 20 +8 99 +8 65 —1	AE & CI	2.87 5.65 10.80 8.16 -0.0 28.50 3.47 9.45 +0.C	3 C 1
8/4) 8/7)	Utd 2lscoe Mines 111s 101s Walker (Hrm) A 517s 51 Westcoast Trans. 153s 1514 Woston (Gao) 2514 9514	BHF	+5.5 Skan Enakilda +2 2KF	255 + 15 121 + 1 51 + 1 184 + 1	Dai Nippon Ptg Daiwa House	50 59 61 +9 90	Fast 11rie	59.25 +0.2 5,70 4.66 -0.1	Liu
6/T)	AUSTRIA  Nov. 15 Price + or	Daimler	+2 Tandstik +2 Uddeholm	76.5 +2 66.6 +6.9 70 +1	Full Bank	59 681 37	Nedbank	24.50 —0.2 5.05 ———————————————————————————————————	
5/2) 7/4) (1)	Creditanstalt 558 Landerbank 263 +2 Perimooser 960	174 1 174 1 174 1 194 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1 190 1	-0.5 +1 -1 SWITZERLAN -0.5 Nov. 13	Price + or	Hitachi Koki	86   -3 18   52   +8 95   +8	Sage HidgsSA BrewsSAPPI SMITH CG Sugar.	4.35 +0.1 - 2.25 - 2.25 - 4.50	T to
/"- /11)	Semperit 82 220 220 2 352 352	Hoechst	+0.5 +0.5 Alusuisse	Frs 20 1,190 20 1,790 20 1,285 +5	House Food		Tiger Outs	1.30 +0.0 13.30 +0.5 1.85 +0.0	ر ان ان
N9)			do (Part Certs)	10000	JACCS 4	00 -2	<u> </u>		**

NOTES: Prices on this individual exchanges, are cooperaded: xd Ex dividend; xs Ex elt.

dAL
Jusco
Kajima
Kari Soap
Kashiyarna
Kirkoman
Kirin
Kokuyo
Komatsu Piff
Konishiroku
Kubots
Kubots
Kusagei
Kycto Ceramic
Joo Fat & Oil
Saeda Cona

+8 +8 +53 -10 -4 -11 -10 -2 -10 -5

+1 -18 -1 +15 +5 +5

+20

Financial Rand US\$0.7

Brazil and Spain

Prices: Page 22

(Discount of 351%)

NEW YORK sto		ov. Stock	Nov.   Nov.	s	tock	Nov. )	Nov. 9	Stock	Nov.	Nov. 8
Stock 12 9 Columbia	Gas 531g 53	4 Gt. Atl. Pac. Te	73, 73,	Mesa F	Petroleum			Schlitz Brew. J. Schlumberger	. 83 <sub>4</sub> 91 <sup>3</sup> 4	24 884
AMF 15& 147g Com. Ins.	Am 1859 18	5 Gt. Nthn. Neknos	E 5514 5254	Metron	nedia Bradley		68 Š	SCMScott-Foresman	241s 215s	241 <sub>8</sub>
AM Inti	dison- 2014 19	14 Greyhound	14 183 <sub>4</sub> 157 <sub>5</sub> 17	Minnes	ri Pac	4918 473 <sub>4</sub> 503 <sub>4</sub>	48 <b>a</b> , 8	Scott-Paper Scudder Duo V. Sea Contrs		165 <sub>8</sub> 85 <sub>8</sub> 143 <sub>4</sub>
Abbott Laba 386e 3714 Comm. S Acme Cleve 2134 2112 Compugn	aphic -   52 of   35	Guif & Western	544   554		Merchg.		14 8	Seabrd Coast L Seagram	921 <sub>2</sub> 321 <sub>2</sub>	251g 35
Adebe Oil & Gas. 381s 37 CIG	ience 15% 15	Hall (FB) Is Hallburton HammormiliPor		Monard	ch M/T nto	1814 5834	585g 8	Sealed Power Searle (G D)	154	30 12½ 18ås.
Air Prod & Chem 281s 283s Congoleu Akzona 1314 1254 Conn Ger	m 3468 34	77s HammormiliPps 16e Handleman 17s Hanna Mining	11 11.	Morgal	McCrmk n (JP)	337g 481g 495g	4212 5	Sears Roebuck Seatrain Lns Security Pac	478	45g 275g
Alberto-Culv	451 <sub>2</sub> 43 151 <sub>6</sub> 13	lig Harcourt Brace:	3014 301a 14 143a	Mursh	a  gwcar  y (GC)	1218 1314	125g 3	Sedco	49 487 <sub>8</sub>	481 <u>2</u> 4712
Albortson's	ds 24 24	Harris Banop	25 2578 291 <sub>8</sub> 29 221 <sub>4</sub> 291 <sub>8</sub>	Murph; Nabisc	y 0}	3118	91 8	Sholl Trans Sherwin-Wms.,	. 2514	271 <u>9</u> 2514 5534
Allegheny Ludm- 256 25 Cons Nat	Gas 3718 36	Hecla Mining	1718 1718 363a 3614	Nat. Al	riines	4679	463 <sub>4</sub> S	Signal SignodaSimplicity Patt	. 54	341g 2
Allied Stores	D 2534 35		174 1749 19 1878 234 234	Nat, De	troit st. Chem.	32	31¾ S	Singer Skyline	83 <sub>6</sub> 103 <sub>8</sub>	818 1018
Alcos	ols 2514 24 ep 1438 14	4 Heublein	. 2834 28 5514 551g	Nat. Gy Nat. Sc	/psum :micductr	514	307a 8	Smith Intl Smith Kline Sonesta Intl		581 <u>2</u> 585 <u>9</u> 121 <u>2</u>
Amax	ds 691 <sub>2</sub>   68		401 <sub>8</sub>   403 <sub>4</sub>	Nat. St	rvice Ind. andard sel	15½ 29¼	14 5 294 5	Sony	71g 241g	678 2414
Am. Airlines	eld 1958 18	Holiday Inns	_ 174   174g	Natomi NCNB.		304 1278 508s	12 8	Southern Co Sthn Nat, Res., Sthn N. Eng. Tel	111 <sub>2</sub> 458 34	115g 45 836g
Am. Can	Glass 5756 66 Black 251 <sub>2</sub> 95	Homestake	. 3514 5478 731 <sub>2</sub> 7138	New Er New Er	igiand El. ig. Tel	2018 313g	80 8 815 <sub>8</sub> 8	Sthn Pacific Sthn Railway	54	514g 521g
Am. Elect. Pwr 1918 1778 Cox Bross Am. Express 2878 2834 Crane Am. Gen. Inance. 5468 3458 Crocker P	814 51 Vat 274 27	56 Hoover Univi	127s 121g 12 181s 351s 541g	NY Stat	te E&G∣	25	2234 5	Southland W Bancahares. Sperry Corp		971g 211g 485g
Am. Hoist & Dk. 99 21% Crown Co Am. Home Prod. 277s 257s Crown Ze	ork 29½ 29 37½ 37	Hospital Corp Household Fin -	381 <sub>8</sub> 374 174 175 <sub>0</sub>	Nielsen	lohawk (AC) A	195 <sub>4</sub> 221 <sub>4</sub>	1234 S 2178 S	Spring Mills Square 11	153 <sub>4</sub> 211 <sub>2</sub>	133g 213g
Am. Medical Int. 25% 251g Cummins Am. Motors 71g 57g Curtiss-W Am. Nat Resces. 42 41% Damon	right 15% 15	Houston Nt Gas.	e5 34 186 184	NLT	ustries	245	2312 5	itd Brands	351g 22	354 91%
Am. Petfina 3534 3378 Dana Am. Quasar Pet 2436 2314 Dart Inds		36 Hudson Bay Mno	1778 184	Nth. An Nth. Ar	n. Coal m. Phi9ps	30% 27%	2712	atd 8rds Paint atd Oil California atd Oil Indiana	5778	20³4 55 78³4
Am. Standard 5114 6034 Dayton-Hi Am. Stores 27 2835 Deere	udson 40% 59	12 Humana	34   3312	Nthn. S Horthg	tat. Ges tate Pwr. ate Exp	2154 712	915e S	Stanley Wks Stanley Wks	8012	754 29 184
Ametek 41½ 40¾ Denny's Ametec 22 21 10 10 10 10 10 10 10 10 10 10 10 10 10	1514   16	Husky Oil	. 51 501g 1754 171g	Northro Nwest	Airlines Bancorp	285e	22	Sterling Drug Stevens (JP) Stokely Van K	1758	1758 1812
Ampex	dison  <u>12</u> 78   <u>12</u>	7a IG inds	.   45   1441a	Nwest	Inds Mutuai	353e	97. 9	torage Tach Tun Co	151 <sub>2</sub> 631 <sub>2</sub>	241 <sub>2</sub> 145 <sub>6</sub> 213 <sub>4</sub>
Antitional Hocks 141s 1434 Diglorgie	Shamk 243e 24	· IV Intl	. 194 123g . 2036 205g	Norton Nerton	21mon	9210	143	unbeam undstrand	178 358 112121	1734 3218 1012
Archer Daniels	1136 11 1756 17	4 ICI ADR	224 224	Ogden	ntai Pet & Math	524	5134 S	ieper Val. Stra	207a 343a	201 <u>1</u> 334
Armstrong Ck 155g 1.151g Dome Mir Asamera III 15% 151g Dome Mir	100 284 28	la Ingersoil Rand	. 50ag 50	Dhie Ed Okia, N	ilson at Gas	15 201 <sub>8</sub>	147 <sub>8</sub>	RW	283 <sub>4</sub> 283 <sub>4</sub>	354 29 281 <sub>2</sub>
Ashland Oil	mical 28ag 28 mical 30ag 50	intel	64 62	0 mark	rd Marine	2834		andy		2758 6434
Atlantic Rich 775g 7514 Down John Auto-Data Prg 3734 3718 Drawo	2814 28 511 <sub>2</sub> 50	ita ita Int. Favours	12   183 <sub>8</sub>	Overse	es 6hip Corning	3112 253g	50ac -	Teledyne Tenneco Tesora Pet	38	254 57 157 <sub>5</sub>
Avery Inti	er 1056   10 /er 1718   17	Int. Paper	. 5758 5748 . 2138 2158	PPG Inc	Illinois ds Brewing	30	29%	Texaco	298g 405 <sub>1</sub>	28 41
Avon Prods	404 69	int. Tal & Tel	2078 20	Pac. Gr	Brewing & Elect Shting	2912 90	295 <sub>6</sub> 1	Texas Eastern Texas Gas Trn Texas Instrints	59 2434 9034	581 <sub>2</sub> 244 <sub>9</sub> 881 <sub>8</sub>
Bancal Trist 2364 9564 EMI	irlines 612 6	James (FS)	2278 221g 3014 301g	Pac. Te	mber	121e	194	exas Oil & Gas exas Utilities exasguit	543 <sub>4</sub>	53 1734 251a
Bank America 2514 2514 Eastern G Bank of NY 37 3772 Eastman S Bankers Tet. NY. 3914 3256 Easton	ias & F.   175 <sub>8</sub>   17 Kodak   495 <sub>6</sub>   48	is Jim Walter	29 2834 2814 9238	Pan An	nd. Pipe	52	5 514 7	nemas Betts	251 <sub>8</sub> 396 <sub>8</sub>	245 <sub>8</sub> 321 <sub>2</sub>
Barry Wright 1214 1218 Echlin Mi Sausch & Lomb 3212 39 Eckerd Ja	9 17½ 17 ick 26¼ 27	Johnson & Jus -	2914 69	Parker Peabod	Drilling Hanfn ty inti	253 <sub>4</sub> 203 <sub>4</sub>	2056 7	idewater Iger inti Ime inc	2754 1958 4112	25% 19% 414
Beatrice Foods 205 2036 Elect Men Beckman Instr 285 2656 El Paso	nories 334 514	Jostens	12 1814 291 <sub>8</sub> 2754	Pennwa	/ JC alt il	324	20:0	Times Mirror	3318	331g 495g
Beech Aircraft	Elect 531a 33 Fgt 177g 18	59 K Mart		People'	s Gas	5512	565g	Total Pet	254	11 23 185a
Bendix	1 MG 444, 43		e712   5678	Perkin- Petrie	Elmer Stores	50% 28%	285 <sub>4</sub> 7	ransamerica ransamerica	1758 3818	171 <sub>2</sub> 351 <sub>8</sub>
Seneficial	h	Kay Corp	1538 13	Pfizer Phelps	Dodge	381 <sub>2</sub> 237 <sub>8</sub>	865 <sub>8</sub> 7	Frane Union Fransway Frans World	224	311g 221g 191g
Big Three Inde. 5834 401s Ethyl Black & Decker 197s 127s Evans Pro	ds 20 24	Kennecott Cpr.	45 2418 45 4418	Philip I	Verrie Verrie		<u> </u>	ravelers Fri Continental	8634	3618 12
Block HR	583 <sub>4</sub> e5	Nidde Welter		Pionoe	r Corp	551 <sub>4</sub>	554 3	Friton Oil Gas With Cent. Fox Tyler	41	1058 4078 1658
Borg-Warner 53 52% Federa Borg-Warner 5514 5279 Federal C	581 <sub>2</sub> 7	King's Dept. St.	151g 197g 241g 931g	Pittstor	Bowes 12 Rech	2278 51g	2134 Gis	JAL	21 1236	205g 125g
Braniff Intl 8 734 Federal-M Briggs Strain 2768 2734 Fed. Hat.	logul 151g 16 Mort 161g 15	Koppers	_ 2e 23	Polarol	d	221g 261g 311g	2910	UNG Resources. UV Inds., Unilever NV	2634	2034 254 574
8ristol-Myars 35 52½ Fed. Pape 8P	urces 654 6	Kroehler	8 778 181 <sub>6</sub> 185 <sub>6</sub>	Prentic	e-Heil Gamble.	224 7378	224 L	Jnion Camp Jnion Carbide	4368 4018	4212 8956
Brown Ferman 8 3534 3856 Firestone	Mi 2618 26	Lanier Bus, Proc	1 386g   38ag	Pub. S.	indiana	227g	224	JnionCommerce Jnion Oil Cal Jnion Pacific	45	10 42 685e
Brown & Zharp 2014 2019 1st Charte Brown & Zharp 2014 2019 1st Charte Browng-Ferris 1976 1256	or Fin   1578   15	Leesona	2312 2214	Purex	Π	161g	16 L	Jniroyal Jtd Brands	104	1014
Brunswick	лктех 36 35	ba Lovi Strauss	614 6878 214 21	Quaker	Cata	2758 2214	2210	Utd Energy Res, US Fidelity G US Filter	. 365g	563g 1134
Burlington Ind 1516 15 1st Missis	sippi 21 20 oston 2868 28	Libby Owens Fd.	241 <sub>2</sub> 241 <sub>4</sub> 57 37	RCA		215g 86g	2168 858	JS Gypsum JS Home	181g	304 123
Burroughs		Lilly (Ell)	4054 4054 3318 3218	Ramad	Purina a inns ng ADR	101g 86g 36g	812	JS Inds JS Shoo J2 Steel ,	164	9 1814 183 <sub>1</sub>
CBS 4578 458 Flexi-Van	135g 14	Lockheed	5834 57	Reading	on B Bates	641g 661g	541 <sub>9</sub> 1	US Tobacco US Trust	314	1834
Campbell Red L. 91 21 Ford Moto	McK 255g 26	Longe Brug Strs	2634 27 474 4514	Reeves	n inds 8ros old Chom.		251g	Jtd Tachnolgs Jtd Telecomms Jojohn	181g	37 181 <sub>8</sub> 437 <sub>8</sub>
Campbell Tagg 22 2134 Foster Wh	eelor 2438 22	Lowenstein	834 958	Relianc	e Elec a Grp	621g	691 <sub>2</sub> 451 <sub>2</sub>	/F/arlan Assocs /ernitron	1888 25	1734 2454 634
Can. Pacific 503, 221, Freeport	Mini 431e 41	de Lucky Stra	1518 16	Rep of	ie Steel	2414	241g	/irginia EP /uiçan Matris	. 101s	1078 3414
Carp Tech			18 1758	Reserve	Cottrell e Oll Gas i Inti A	3138 2634	3154 \ 2718	Walker (Hiram) Wallace Murray.	2348	48 231 <sub>8</sub>
Carter Hawley 1734 18 GK Techn Caterpillar 5134 5034 Gamble-S	kogmo 231g   23	Mapco	. 3012 3058 . 3012 2938	Revere	ns) Соррег	1888	117g	Nai-Mart Stores Namaco Namer Comms.	. 27g	301g 91g 404
Centex	318 31	Marathon Oll	454 453, 178 17	Reynek	ds (RJ),	1718 5878	17 \ 525 <sub>6</sub>	Warner-Lambt Warner 2wasey,	534	181 <sub>4</sub> 533 <sub>4</sub>
Central Soya 114 111s Gen Cinan Central Tel Util 254 25 Gan Dyna	mics 1818 12	18 Marriott	. 153 <sub>4</sub> 157 <sub>8</sub> . 561 <sub>2</sub> 553 <sub>4</sub>	Rich-Me	ds Mt/s erfe   	2312	225a \	Washington Pos Waste Mangt Wels Mkts		21½ 3478 2234
Cortain-teed 1534 1532 Gen Elect Cessna Aircraft 1934 2032 Ocn Explo Ghamp Heme Bid 113 113 Gan Food	pration. 4 4	Martin Mtta	. 354 e6	Roadwa	(AH)	2454	918	Welis Fargo W. Point Peppl., Western Airiines		271g 297g 62g
Champ Inti 2578 2512 Gen Instru Champ 8p Plug 1014 10 Gen Mills.	ment 414 89	Massey-Fergn	8 878	Rockwe Rohm &	ter Gas ell Intl t Haas	4812 4112	4248 4078	Westn. Bancorp Westn. Nth. Amer	2834 3234	28 32
Chase Mannhatn 374 354 Gen Porth	and 185g 13	Mattel	71g 75e 237a	Rolm		35	3438	Westinghouse Westvaco Weyerheeuser	2238	171g 292e 28
Cheze Pond 251g 251s Gen Reins Chezela System 251g 251g Gen Signs Ghicago Pneum 237g 251g Oen Telep	1 5436 33	Mayer (Oscar) Maytag	801 <sub>2</sub>   201 <sub>2</sub>	Royal C	Corp*	7412 124	327	Wheelabratr F Wheeling Pitts	81 174	30½ 17%
Chrysler 714 788 Gen Tire Chubb 5912 4018 Genesco	20 ( 20		2112 2136	Rubber	outch rmaid Styr		791 <sub>2</sub> \ 271 <sub>4</sub> \	Whiripool White Consoltd White Metor	284	184 2254 5
Cincinnati Mit 2534 2945 Genuine i	ac 25   24	McDonnell Doug	271a 271a 2434 26	Ryan H Ryder S		187g	19 \ 2136 \	Whittaker Wickes Williams Co	1434	15 145
Cities Service 7854 76 Geosturos City Investg 1734 1778 Gerber Pr City Equipment 5725 Getty Oll	od 244 24 573 65	MeGraw-Hill	251g 22 121 <sub>4</sub> 123 <sub>8</sub>	Safeco. Safewa	y Stores	561 <sub>2</sub>	533g \ 363g \	Minn-Dixle Str Minnebaze	294	224 298 24
Gleve Ciffs Iron. e1   5012 Glddings   Glorox	Lewis 1958 19	Medie Geni	2314 2514 29 2859	St. Lou	Mints is-San F I Cos	4214 8514	4914 1	Wisc Elec Power Woolworth Wrigley	2214	227g. 253a 761g
Coca Cola	(BF) 1834 18 Tire 13 13	Memorex	. 23 2314	St. Reg Santa F	is Paper e inds e inti	971e	278 )	Wyly Kerox Yellew Frt Sys _	694	448 5858 18
Colgate Paim 14 1578 Gould Colfine Alkman 734 778 Grace Colt inds 44 43a Grainger	995, 22 3568 36 (WW) 3668 36	Merck	681 <sub>2</sub> 651 <sub>8</sub> 51 307 <sub>8</sub>	Saul In	vest Inds	7 57g	7 53 <sub>4</sub> 2	Zapata Zenith Radle	2012	121 <sub>4</sub> 25 <sub>8</sub>
COLUMN TAR AND THE PARTY OF THE		Merrill Lynch	184   1812	Scherin	ng PiQ	2812	284 (	J.S. Trs 4% 1980	9712	971g
		-								
Indic	es					9 Nov	Nov. 8	. High	79 Lov	,
NEW YORK-DOW JONES			AUSTRALIA Sydney All Ord Metals & Minis	L (1958/59) (1856/89)	599.67 99 5977.90 598	8.71 699.9 0,23 4605.9			545,72 ( 2687,34 (	(2/1) (2/1)
Nov. Nov. Nov. Nov. 12	Nov. 1279	SinceComplit'n	AUSTRIA Credit Aktion	(2/1/82)	65.S8 B	6.85 66.0	4 68,10		61.53	
♦ Industr'is 821.95 806.48 797.81 786.97 806.48			BELGIUM Belgian 5E (61)	12/68)	100.76 19	0.58 180.4	8 100.90	109.47 (5/10)	88,98	(f15)
H'me B'nds 78.93 75.55 75.44 75.76 75.95 Transport. 255.65 252.66 256.25 228.66 256.55	76.75 86.18 75. (16/8) (8/	4	DENMARK Copenhagen 8	IE (1/1/78)	90_46 9	0,55 90,0	7 90,78	97.46 (25/7)	89.32 (	(5:1)
Transport 255.85 262.85 250.25 228.86 258.55 Utilities 198.18 58.19 98.61 98.51 99.49	99,78 109,81 38.	72) (7 <i>/2/65</i> ) (8 <i>/7/62</i> ) [ 24   163,82   10,58	FRANCE CAC General (2			8.80 98.6		115.18 (3/19)	. 82_40 (	18/2)
Trading Vol : 26,690 50,158 26,558 53,633 92,090	20,600 — (24)	/10) (20/4/69) (28/4/42)   -	OERMANY	(28/12/78)	166.40 10	6.08 188.1	0 105.18	122.8 (4/10)	82,70 (	22/2)
◆Day's high 825.79 low 865.63	' ' '	1 1	FAZ-Aktien (81) Commerzbank			4,03 225,7 8,00 799.5	225,22 0 702,70		225 76 ( 784,50 (	7/11 7/11)
ind. div. yield %	Nov. 9   Oct. 25	Year ago (approx)	HOLLAND ANP-CBS Gene ANP-CBS Indus	rad (1979) d <b>.</b> (1979)		5,20 B4,9 8,58 B7,6	83,50 0 86,90		85.40 ( 65.80 (	
ind. div. yierd 5	6.11 6,15	5.90	HINO KONG Hang Song Bar		<del> </del>	5,86 712.8	+	727.46 (6/11)	485,85 (	
STANDARD AND POORS			ITALY Banca Comm.	Itai (1972)	84,65 B	5,15 85,8	5 84.55		88,88	
Nov. Nov. Nov. Nov. Nov. Nov. 19		Since Cmpti't'n	JAPAN Dow Average ( Tokyo New SE	18/5/49) (4/1/88)	6401.70 84 14 445.28 441	1,82 6405.4 5,14 444.5	7 8598,62 4 444,25	6590.69 (29/9) 485,24 (28/9)	5825,87 ( 485,13 (	18j4) J&ブ
### ### ### ### ### ### ### ### ### ##	58 114.19 (124.49 10	77.08 154.94 5.52 7/2) (11/1/75) (59/6/82 2-15 126.85 4.48	NORWAY Oslo SE (1/1/72)			5.04 152.2	<u>j</u>			<u> </u>
5Composite 163.51 191.51 199.30 38.87 181.5	20 101,62 11,27 96 (6/10) (2	1.13 125.85 4.48 7(2) (11/1/76) (1 8/82	SINGAPORE Straits Times (	1988)	<del></del>	).50 401,9	7	184.82 (16;11) 428,55 (3/16)	74,48 ( 348,54 (	
Nev. 7 Oc	t. 51 Oct. 24	Year ago (approx	SOUTH AFRICA Gold (1958)		(u) 421	5.0 418.	6 417.5		348,64 (1 228,40 (1	
ind. div. yield 2 5.58 6	.42 5.45	5.15	industrial (1858	0	(u) 41	410.	8 410.1	428.60 (7/11) 415.4 (12/11)	228,40 ( 270,60 (	
	.57 7.46 .28 10.30	8.81	Madrid SE (23/1 SWEDEN		85,81 (c		84,81	111.86 (8/8)	B3,43 (	2/11)
			Incoheen & D		249 R4 Z41		. 1	1		

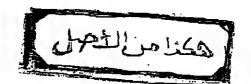
SWEDEN Jacobson & P. (1/1/68)

SWITZERLAND Swiss Bank Cp. (61/12/68 585,78 506.10 563,60 585,70

Base values of all indices are 100 excepted Poors—10; and Toronto—1,000; the last bonds. # 400 Industrials. § 400 Industrials 20 Transports. e Clesed. u Unavailable.

MONDAY'S ACTIVE STOCKS

Change
Stocks Glesing on traded price day
33,700 624 +1
252,100 50% +1%



#### NZ sells dried milk to Mexico

By Dai Hayward

WELLINGTON - New Zealand has sold 10,000 tonnes of of milk fat to Mexico. Valued at \$NZ 8m (£3.7m) the products will be used by the Mexican state milk recombining plant.

New Zealand has also sold SNZ 1m (£456,829) worth of whole milk powder to Kuwait— packed in 5 kilo tins the powder is for sale direct to the con-

Infant milk powder worth SNZ im has also been sold to Sri Lanka Soneezed ont of traditional

markets by political restrictions and forced to compete with subsidised production from othar countries, the Dairy Board's campaign to sell more cheese at home has begun to pay off. Last year consumption within the country jumped 18 per cent to 26,000 tonne

Cheese consumption has more than doubled in the past eight years. Reasons for this include intensive marketing, improved packaging and the introduction of 9 wide range of new types of cheese and flavours.

New Zealanders traditionally consumed only cheddar cheese. Today a large percentage of the market is taken by processed and more mature fully flavoured

#### Potato average vield falls

AVERAGE YIELDS of maincrop pototoes are about 2 tonnes a bectacre lower than last year, according to the Ministry of Agriculture's latest estimates. At the end of October, the average yield per hectocre was 32.9 tonnes compared with 35.1 tonnes at the same time last

Output is still well up on the average for the past five years, which was distorted by the effects of drought in 1975 and

Generally favourable weather last month helped farmers get on with cultivations and sowing. Grass continued to grow, and there was some grazing avail-able for stock almost every-

where. Cattle and sheep are going into winter in good condition, and provided the weather is not unusually severe there should be just about ecough hay and silege to see livestock through (60 kilos each) hut so fer has sold less than 10m. The other.

# World food shortage 'grim', says FAO head

ROME—The number of people poor countries. suffering from maloutrition and hunger is increasing steadily, culture Secretary, told nearly and no long-term relief is in 100 Agriculture Ministers and and no long-term relief is in sight the head of the UN Food

'It is my sad duty to report their own posple.

In his report, M. Saouma said poor rainfall in the Soviet Union and India had cut into the world's grain harvest and depleted food reserves. He predicted the global harvest this year would fall 4 per cent from increase charply in the next 20 last year's record.

the U.S., Canada and the Scan-nutrition and "even if we make dinavian countries and agree to the most enormous efforts to a new and enlarged food aid increase food and agricultural were also needed.

BY OUR COMMODITIES STAFF

THE RECENT advance in world

coffee futures prices continued yesterday, with the Janusry position on the London market gaining another £15.50 to £1,904 a tonne January coffee has risen nearly £100 a tonne in the past week

In the shsence of any signifi-cant "bullish" fundamental news, London dealers attributed

the price rise to the continued

influence of the Bogota Group of Central American coffee pro-ducers, which met in the Colombian capital at the

Four members of the group

Mexico, Gustemala, El
Salvador and Honduras — bave

agreed to suspend all coffee exports indefinitely to allow

Brazil, the world's blggest pro-

dncer and exporter, to clear

Mexico, Guatemala and El Salvador had already announced

individually that they had halted coffee exports. But the

agreement of a concerted policy

appears to have made 8 coo-siderable impression on coffee

Brazil has experienced severe difficulty in selling its coffee this season. It was siming at 9

soma of its unsold stocks.

in the past week.

Mr. Boh Bergland, U.S. Agri- 2000.

hundreds of food experts from and Agriculture Organisation 146 countries that poor countries (FAO) said yesterday.

that on the basis of most criteria, the situation has deteriorated further in the last two years—
it is in fact grim," M. Edouard Soouma, FAO director-general, told a conference here.

In his report M. Sagurna said hungry."
U.S. farmers provide 57 per

He called on all food aid The FAO says 400m people national agricultural research donors to follow the lead of are suffering from serious maland further efforts to protect convention aimed at beloing production," some 250m will AP.

the market is hampering their

between \$300m and \$400m, and

olaking still more movey avail-

BY OUR COMMODITIES STAFF

London futures market yester- levels.

They also noted that Ghan's period.

cocoa values higher on the

day. The March position ended the day at £1,470.5 a topne, up

Traders said Nigeria and

Brazil may have sold physical

cocoa overnight or early in the morning, but they added that the physical resale market

was quiet

Coffee market rise continues

# shrinks

still be starving by the year

higher priority in their own

"The developing countries

must commit more of their

resources to agricultural deve-

lopment and provide greater incentives to their food pro-

and investments to increase

employment in rural areas so

that the small farmer and the

laodless poor cao earn enough

valuable croplands from ero-

sion, depletion and degradation

Coast is reported to be con-

same 1978 period and compared

Roastings to September ?,

to sell cocoa at current price

Grindings in the first 10

Increased support for inter-

to huy the food they need."

They must consider policies

development plans.

ducers," he said.

producers evidently feel that reported to be wooing coffee the knowledge that so much producing countries outside Brazilian coffee is overhanging Central America. The Ivory

efforts to stabilise prices.

The Bogota Group's price support operations have been don dealers said yesterday.

instrumental in maintaining @ Dutch coffee hean roastings

coffee prices in recent months. rose 20.4 per cent to 9,368

The Group operates a huying tonnes in the four weeks to fund estimated to be worth September 7 from 7,778 in the

rumours have been rife in the with 7,924 tunnes in the pre-market recently that member vious four weeks of this year,

Governments are considering reports Reuter from The Hague.

able.

In addition, the group is 67,899 in the same 1978 period.

SPECULATIVE huying pushed was oot expected to he tempted

Office said.

Fresh gain in cocoa

STOCKS OF butter held off the

stock

**UK** butter

market under Common Market Mr. Bergland said external intervention arrangements totalled more than 72,000 tonnes intervention assistance was effective only if the developing countries were at the end of October. firmly committed to giving the Of the total, 51,638 tonnes food and agriculture sector

had been purchased by the Intervention Board, while the halance of 20,886 tonnes was held in private stores with the aid of Common Market subsi-

White sales into intervention continued at a high rate last month, sales out of the stockpile were even greater and more than 4,000 tonnes were removed from subsidised private storage. This resulted in a net fall in total stocks of more than 5,000 tonnes.

Intervention stocks of skimmed milk powder, a by-product of butter, also fell substantially during October. Intake was only 120 tonnes while sales reached more than 7,000 tonoes, leaving only 9,599 topnes in stock.

Removals of beef from store also increased, and at the end of the month the intervention stockpile had been reduced to

#### Firm prices at wool sales

By Our Commodities Staff

PRICES WERE firm vesterday's Australian wool sales in Melbourne and Sydney. Crossbred fleeces were generally dearer at hoth sales, with only coarser types slightly cheaper, official reports said. The higgest buyer was Japan, with strong support from Eastern Europe, the EEC, and local mills. At Sydney, the trade purchased \$5.5 per cent

of the 15.505 bales offered, the Australian Wool Corporation took 1 per cent and 3.5 per cent was passed in. Of the 23,990 bales on offer at Melbourne 98 per cent was hought by the trade, 1 per cent by the AWC. and I per cent was passed in.

#### Aluminium · stocks lower

Dutch cocoa bean grindings rose 6.3 to 12,460 toppes in October from 11,720 toones in October 1978 and compared with 11,250 tonnes in September this year, the Central Statistics STOCKS OF primary aluminium held by members of the Inter-oational Primary Aluminium Institute (IPAI), totalled 1,524,000 tonnes at the end of September 1979, compared with 1,538,000 tonnes at the end of August 2,213,000 tonnes at the months rose to 106,890 tonnes from 103.870 in the same 1978 end of September 1978.

YUGOSLAVIA

# Bumper crops bring boom in exports

BY A CORRESPONDENT

mid-summer drought would saddle the country with the ne saddle the country with the econor need to spend scarce hard cur- years. rency on massive food imports like Poland, Czechoslovakia and the Soviet Union have been replaced by euphoria over a humper harvest for maize, sunflower, sugar beet, grapes and several kinds of fruit and vege

The rains came too late to save the wheat harvest, which dropped well over 1m topne to just under 4.5m, hut came just in time to water other crops and allow the full use of ex-panded irrigation facilities through what has turned out to be a warm and sunny autumn. As a result, Yugoslavia has cancelled plans to import 250,000 tons of wheat at a cost of \$63m, and is now signing export contracts for about 500,000 tonnes of maize, 100,000 tonnes of maize, 100,000 tonnes of sugar as well as sunflower oil, wine, tibacco, meat

and processed foods. The development of maize production through new bighyield hybrids and irrigation has heen a major Yugoslav success. Thanks to the "golden autumn," production this year jumped by over 25 per cent to about 10m tonnes. The sugar beet harvest also increased over 1m tonnes to 6.2m, which will produce about 700,000 tonoes of refined,

JUGAT. The record maize harvest and ahundant fodder crops will allow farmers to compensate for the poor wheat harvest and ensure that tivestock fattening is no problem. Total meat output is expected to be about 1.2m tonnes this year, roughly in line with last year's output. Earlier in the year, farmers were forced to contemplate the possibility of distress slaughter-

The rapid turnrouod in the fortunes of Yugoslav agriculture clearly owes much to the weather. But the way io which Yugoslav farmers have been able to snatch a good harvest out of an incipient disaster also has much to do with the heavy investment and reorganisation which has taken place in the last

decades. Yugoslavia's distinctive form significant cootribution to the year. country's overall 7 per cent economic growth rate of recent

These enterprises employ only 10 per cent of Yugo-slavia's agricultural workforce, but produce about a third of the country's food. About 90 per cept of Yugoslav farmers own or are employed on private farms which cannot by law exceed 10 hectares. But a growing number of private farmers are finding that it pays them to link up with their nearest agrokomhinat.

These are organised on selfmanagement principles and management lies in the hands of the workers themselves. The agrokombinat system

came into heing through the failure of the State farms that were established soon after World War II. By the mid-1950s it was clear that these farms were a disastrous and expensive failure.

During the late 1950s and early 1960s, State farms were turned over to the people who worked on them, Although technical and financial assistance was available, workers were expected to get on with the joh of developing their enterprise in the light of their own experience and knowledge.

After a hesitant start, this involvement of the workforce appears to have paid off. Real agricultural incomes are three times higher than they were in the mid-1950s. Yields from agrokombinats compare favourably with yields from either East or Western European

One of the most successful ventures is the "July 13th" agrokomhlnat io Monlenegro, which spreads over 7,160 hectares around Thograd. It employs 3,475 people and is the largest agricultural organisation in Montenegro. Almost half the agrokombinat's iand is pasture which feeds 2,000 cows, 9,500

sheep and 1,250 plgs. It also has 1,000 ha of vineyards and arable land, orchards, meadows and 200 fish farms producing carp and trout. Processing facilitles spread

of social sector enterprises, the over a further 500 ha and the

YUGOSLAV FEARS that the agrokombinats, have made a winery produces 4m litres To get the most out of its

produce the agrokombinat also embraces three bakeries, two dairy plants and a slaughterbouse, 300 ahops as well as three restaurants and a hotel Turnover last year was 2,522m dinar (£60m). Net take-bome pay averaged 4,837 dinars a month (about £110), considerably higher than the national

Agrokombinats sell their products at market prices. Apart from milk and bread, there are no guaranteed prices for food-

But Yugoslav farmers do enjoy subsidies in the shape of cheap credit. Regional hanks, often assisted by World Bank loans, lend money at about 6

Cheap credit enabled the "July 13th" Kombinat to embark on a \$75m expansion programme in 1977. About 2,000 ha of previously derelict land on Titograd's Cemovsko plain were

An extra 600 workers have been taken on and when completed, the expansion will add another £10m 2 year to the agrokomhinat's turnover.

Within a 50-mile radius of the "July 13th" agrokombinat, about 10,000 private farmers till plots of land averaging 4.9 ha. Three-quarters of these farmers co-operate with the agrokom-binat, selling all or part of their produce and huying from

it low-cost seed and fertiliser. This link between social and private sectors bas developed

increasingly in recent years. One cloud on the horizon for agrokombinats is a lack of coordination. Agrokombinats in each of Yugoslavia's six republics and two autonomous provinces manage their owo affairs with little reference to what agrokombinats in neighhouring republics are doing, Signs of over-capacity are

creeping in.
Yugoslavla is trying to solve
this problem by giving more
attention to export markets. Greater access for agricultural products is one of Yugoslavia's main requests in the fough and long-drawn-out negotiations for agreement with the EEC.

Merch 1802.2, May 1825.2, July Sept. 1871.2. Handy and bullion spot 1518.80 (1638.0).

Dullion spot 1618.80 (1639.0).

5liver—Nov. 1623.7 (1623.7), Oec.
1590.0-1582.0 (1635.7), Feb 1621.01630.0, Abril 1650.0, June 1677.0, Aug.
1710.0, Oct. 1727.0, Oec. 1752.0, Feb.
1777.0, April 1802.0, June 1827.0, Aug.
1852.0, Oct. 1877.0, Dec. 1902.0, Feb.
1927.0, April 1952.0, June 1977.0, Aug.

\*Pletinum -- Nov. unquoted (unquoted), Dec. unquoted (unquoted), Jan. 494.30, April 497.60, July 504.30.

Jen. 494.30. April 497.60. July 504.30.
Oct. 511.80. Jen. 516.80. April unquoted. Selest: 1,875.
Copper—Nov. 95.80 (96.70]. Oec. 96.50-97.40 (97.70), Jen. 96.50. Msrch 96.30-97.30, Mey 96.40-97.30. July 97.20.
Sept. 98.90, Oec. 97.00. Jen. 97.10, Msrch 97.30, May 97.50, July 97.70, Sept. 97.80. Selest: 7,000.
\$Soyabeens—Nov. 6621, (66514), Jen. 6822-6832, (6851; March 706-707, May 7263-727, July 742, August 74812-749, Sept. 752, Nov. 760-76012.
\$Soyabeen Meal—Lec. 189.30-189.10 (189.80), Jan. 191.00-190.80 (192.30), March 193.80-194.00, May 196.50-195.20, July 200.00, August 202.00, Sept. 200.00, Oct. 205.50-206.00, Oec. 207.90-

July 200.00, August 202.00, 5spt. 204.00, 0ct. 205.50-206.00, 0sc. 207.90-

204.00, 0 ct. 205.50-206.00, 0ec. 207.90-208.00. 9oyabean Oil—Dec. 26.80-26.75, Jen. 26.40-26.49, March 26.15, May 26.15, July 25.25-26.20, August 26.20, Sept. 26.20-26.30, Oct. 26.20, Oec. 26.40, Jen.

26.30-26.35.

†Wheat—Dec. 439¹\_440¹₂ (431¹₄).

March 459¹\_450 (451¹₂). May 464-464¹₂,

July 453-455. Sept. 465. Dec. 478¹₂.

WINNIPEG. Nov. 13. \$Barley—Dec.

118.50 (115.10.116.30). March 117.50.

[115.20). May 116.70, July 115.20, Oct.

113.50.

†Wheat—SCWR5 13.5 per cent pretein content on 5t. Lawrence 248.75.

All conts per pound ex-warehouse
unless otherwise stared. \$ per troy
ounce. ¶ Cents per tray ounce.

traders.

BASE METALS

COPPER Marginally easier on onden Metal Exchange. For London Metal Exchange. Forward metal opened at 1995 and seased back to the day's low of 1992 in the stratnoon before recovering to louch \$1,001 on the late kerb prior to closing at 1998.5. A leasure of the day's trading was the good demond for cash material which norrowed the contage from \$16 in the morning to around \$10 et the close, Turnover 15,200 tonnes.

Official - Unofficial -986-7 +10 981.5-3 -1.26 997.5-8 +8 992.5-6 5.76 967 +10 -Cathodes | 656.5-7,5+8,75 951.5-3.5 | -6 | Cash | 979-80 | +7 | 976,5-4 | 4.75 | Settlem's | 957.5 | +10 | U.S. Prod | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -10 | -

Amolgemeted Metel Treding recorted hot in the morning cash wirebore Amolgemeted Metel Treding recorded that in the moming cash wirebore traded et 1984.5, 85, 86, three months 1995; 96, 91, 98, 99, 98, 97, 96, 97, 98, Cathodes, cash 1966, 66.5, 67, three months 1977, 78, 79, 80, Kerb: Wirebare, three months 1999, 92, 97, 96.5, Afternoon: Wirebars, cash 1932, 31, three months 1933, 84, 93.5, 93, 92.5, Cathodeo, three months 1974, Kerb:

**BRITISH COMMODITY MARKETS** 999, 1000, 01, 1,000, 999, 98, 99. TIN-Slightly firmer reflecting s rise at Peneng. Forward metal opened at 27,420 and thereafter moved narrows prior to closing the late kerb at .£7,425. Further good buying of cesh melarial widehed the backwardalion to eraund £200. Turnover 665 tonnes.

a.m. | or p.m. | or TIN 

Morning: Stendard, ceeh £7,600, 05, early December £7,500, three months £7,440, 30, Kerb: Standard, three months £7,425, Alternoon: Stondard, three monthe £7,435, 25, 30, Kerb: Stendard, three montho £7,430.

LEAD—Lower in quiet trading. Forward matel traded around £590 for most of the morning but essed back in the elternoon to close at £585.5 reflecting the downtum in copper. Tumover 5,200 tonnes.

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CORAL INDEX: Close 418-423 (+8)

**INSURANCE BASE RATES** 

† Property Growth ...... 131% † Vanbrugh Guaranteed ...... 141% Address shown under Insurence and Praperty Sond Table.

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LEAD Official - Unoffic' 599-600 +10 601-5 ...... 586-7 +5.25 686-7 -1.75 S months 586-7 a ment 500 U.S. Spot +10 -27-65 Morning: Cash £599, three months £590, 97, 88, 57, 86, 85, 86, Kerb: Cash £600, three months £568, 87, Atternoon: Cash £600, 01, three months £563, 82, 81, 80, 87, 82, 85, 85, 86, 87, Kerb; Three months £587,85.

ZINC—Lost ground in line with lead and cooper with forward real dip-ping fram errond £340 in the morning to the day's low of £334 in the alter-noon belore a close on the lote kerb of £335.5. Turnover 4,000 ionnes.

official - unofficial \$29.5.9 -5.76 527.8 -7.6 \$38.9 -5 , 357.8 -7 529 -S ..... \*35.37.5 .....

Morning: Three months £340, 39. Kerb: Three months £335 Alternoon: Cest £25, chree months £336, 38, 38. Kerb: Three months £336, 38, 36, 34. ing in the mid 1790s lorwerd metal hald steady in the morning but ceme under gressure in the afternoon es

to E781 before a close on the late kerb
of £785. Turnover 8,750 tonnes. a.m. official of one official Morning: Three months (791, 92, 97, 50, 91, 92, 93, 94, Alternoon: Three months (791, 89, 88, 87, 86, 87, 85, 87, 86, 85, 84, 83, 81, Kerb: Three months (784, 83, 82, 61, 82, 65, 86,

NICKEL-Moved narrowly in quiet and rautine troding prior to closing the late kerb at £2.795. Turnover 216 NICKEL -36 2740-60 -2.5

Spot ...... 2740-50 | -36 | 2740-60 -2.5 | 6 months | 8790-800 | -27.5 | 2795-810 | + S \* Cents per pound. \$ SM per picul. † On previous unofficial elose. Morning: Three months £2,795. After-tioon: Three months £2,800.

SILVER

Silver was fixed 14 Sp en ounce ower for epot delivory in the London pullion market yesterday at 768 10p. u.s. cent equivalents of the fixing fewels were: Spot 1,621.0c, down 24.0c; three-month 1,680.5c, down 24.9c; sixmonth 1,682.0c, down 34.5c; and 12-month 1,735.10c, down 23.3c. The matel opened at 764-771p (1,615-1,630c) and closed at 770-775p (1,620-1,630c)

Bullion + or LM.E. + or fixing - p.m. - price Unofficial SILVER per troy oz. 

LMS-Turnover 82 (102) lots of 10,000 oz. Morning: Three months 787, 88, 89, 88. Kerba: Three months 789, 88, 87. Afternoon: Three months 788,5, 90, 92. Kerbe: Three months 791.

**COFFEE** 

A settedy finish in New York (ulures presented en early edvance on the Robuste market se prices broke recent chart résistance levels belors 120 geins were areaed elightly by mixed selling and dealer prafit-taking. A good New York performence inspired lutther buying as the market kopl buoyant throughout the afternoon and values finished steund the higher of the day on a steedy note, reported Drexel Surnham, Lambert.

1670-75 '+25.0 1275-63 1903-05 '+15.5 1908-1633 1818-19 +21.5 1821-05 1785-86 +18.0 1794-79 1772-75 +10.5 1787-76 November fanuary.... March ,.....

Sept.,...... 1750-76 +17.0 November 1746-70 +18.0

5ales: 4.744 |4.634) lots of 5 tonnee. 10S Indicator prices for November 12 (cents per pound): Other Mild Arabicas 207.50 (205.83), Robustas ICA 1976 176 75 (178.25), ICA 1968 177.00 (176.50), Unwaohed Arabicas 214.00 (same) Comp. deily ICA 209.42 (199.69). ·

COCOA

Opening a little higher on the back-wash of New York steadiness, lutures fluctuated within a C15 lengs and ended the day some C12 ebove Monday's closing coll. Producers again tended to back eway although some limited seles were mede at the highe but consumers in the main continue on the sidelines, reported Gill and Outus.

Yesterdy's + or · 9usiness Cloce — Done 5 ales: 2.956 (3,451) lots of 10 tonage.

International Cocca Organisation (U.S. cents per pound): Oeily price Nov. 12: 135.93 (134.04); Indicesor price Nov. 13; 15-day overage 131.54 [131.59]; 22-day average 133.21

CONDON GRAIN FUTURES — Old clops opened 10g lower, values eaged initially but good buying interest at 10-15p lower steadled the merket and values relied to trade 25-30p higher. Selling pressure on the nearby options from commercial end country sources eased values back to close unchanged to 10p lower with the March/May holdes steady to close 15-20p up on the day, reported Acli.

WHEAT Yesterd'ye +or Yesterdye +or Mnth, close — closs —

Sept.! 98.45 —0.25 96.40 —0.10

Business done—Wheat Nov. 95.0594.05, Jen. 98.65-98.25, March 102.65102.35, May 105.20-105.75, Sept. no trade. Seles 305 lots of 100 tonnes. Bartey: Nov. 32.15-92.00, Jan. 95.9595.25, March 99.60-99.25, May 103.00102.65, Sept. 95.40-95.40. Sales 237lots of 100 tonnes.

IMPORTED—Wheat: CWR9-No. 1 134Telepolar angusted 11 S. Deck Norman. per cent unquoted. U.S. Derk Northern Spring No. 2 14 per cent Nov. 107.25, Oec. 109.75. Jen. 112.00 transhipment Eset Coast. U.S. Hord Winter 13's per cont Jan. 109.25 transhipment Eest Coest. EEC unquoted. Maize: U.S./ French Nov. 116.50, Dec. 117.50 Iran-shipment East Coast. S. Africa White unquoted. S. Africa Yellow Oec./Jan.
79.25. Seriey; English Feed Tob Nov.
95.50. Occ. 97.00, Jan./March 102.00
transhipment East Coast. Sorghtum:
U.S./Argentine unquoted.
USC./Argentine unquoted.

HGCA — Locations! ex-lerm spot prices. Feed barely: S, Esst 92.20, S. West 93.70, W. Midlende 91.80, N. West 92.40 Other milling wheat W. Midlends 99.00. The UK Monotary Coofficient for the weok beginning Monday, November 19 is expected to decrease to 1.107.

JUTE SUTE-Nov.-Oec. c. and f. Dundee: SWC 1230, SWD 1201, 978 1285, STC 1249, BTO 1221, C. and I. Antwarp Nov.-Oec.: SWD 5545, SWC 5439, SWD 5410, BTB 5582, 97C 5511, STD 5415.

Jute goode: Nov. c. and f. Oundes: 40-in 10-oz £17.22, 40-in 7.5-oz £13.36. "9" twille £35.98.

The London physical merket opened unchanged, with little interest throughout the day, closing on a slightly easier note. Lewis and Paal reported a Maleysian gordown price of 291 [seme) cents a kg (buyer, December). Sales: 192 (296) at 15 tonnes, 2 [14] at 5 tonnes.

No. 1 Yeslard'ys Previous Susiness R.S.S. Close Closo Done

Dec....... 56.50 56.50 56.50 57.20 66.80

Jan........ 67.10-67.55 57.50-58.50.

Jan. Mar. 58.00-88.10 50.55-80.85 68.35-80.00

4pr.-Jnet 68.75-88.60, 70.25-10.30770.25-89.70

Jly.-Sept 71.90-71.95, 72.45-72.55/72.65-71.90

Oct. Dec. 74.20.74.30, 74.70-74.75 Jly .- Sep. 81.00-81.05, 81.45-51.50 81.40-81.10 Physical closing prices (buyer) were: 5por 66.50p [65.00p]: 0ec. 67.00p [67.50p): Jsn. 67.50p (68.25p).

SOYABEAN MEAL The Landon merket opened steady on frech Commission Nouso buying reported T. G. Roddick. Prices held small gons for most of the session and

lact night's USDA supply/demand ciose - Buoiness Oecember 123.10-25.5 + 1.75-125.28-22.50
February 125.28-25.5 + 1.05 125.20-24.40
April 125.30-28.5 + 0.55 126.70-25.50
June 127.10-27.5 + 0.60 127.40-27.00

Sales: 15t 1103) lots of 100 tonnes. SUGAR

LONOON DAILY PRICE (rew ougar]: £165.00 (£165.00) a tonne cli lor Nov.-Oec. shipments. White euger daily price was £189.50 (£187.00). # per tonne

nec. . 185.00-65.80 156.46-85.75 185 00-85.25 March . 187.00-87.10 187.20-87.25 189.25-66-60 May . . . 186.45-28-50 187.20-87.55 189.00-86.00 Aug . . . 185.95-85.75 188.50-88.76 188.00-88.00 Silec: 5,724 (7,847) lots of 50 tonnes.
NO. 4 CONTRACT—Chos (in order buyer, ealler only): May 185.50, 186.90; Aug. 185.50, 185.00; Oct. 184.70, 185.00; Aug. 185.50. 186.00; Oct. 184.70, 185.00; Jen. 183.75, 184.50; March 184.95, 185.00; Muy 184.50, 185.00. Seles: 633. Tate and Lyle ex-refinery price for granulated basis white sugar was 1504.95 (same) a tonne for home trade and C255.50 (£233.50) for export international Sugar Agreement (U.5. cents per pound fob end stowed Cambbesn oors). Prices for November 12. Only prices 13.99 (13.47); 15-day applice 12.97 (12.89). average 12.97 (12.89).
LONDON WHITE SUGAR-Close (in CONDON WHITE SUGAR—Close (in order huyer, selles, businese, seles); Feb. 191.00, 193.00, 193.50-152.00, 50; April 193.00, 195.00, 194.00-193.00, 14; July 195.00, 200.00, nil, nil; Sept. 195.00, 203.00, nil, nil; Nov. 195.00, 203.00, nil, nil; Feb. 200.00, 210.00, nil, nil; April 201.00, 213.00, nil, nil; Seles: 74.

COTTON

LIVERPOOL—Spot and shipment seles emounted to 442 tonnes, bringing the total for the week to 1,292 tonnes. Further useful sales were reported, namety in Middle Esotern grewthe, spinne showing more interest in adding those stock.

**FUTURES** V

DND. 3EASY WOOL-Close (in order b. eller only): Dec. 218.0. 228.0; M Mey, July, Dct., Dec., March, M 10, 242.0. NEW ZEA: JID CROSSBREDS—Close 228.0; M (in order buyer, seller, business, sales); Dec. 210 0, 220.0, nil, nil; March 215.0, 222.0, 222.00, 7; Mey. July, Oct., Dec., Merch. May 215.0, 222.0.

PRICE CHANGES

(n tonnes unless otherwise stated.

Nov. 15 + or Month 1979 - ago Metale Aluminium . Free Mkt lee \$1725/1730 ...... \$940.0 onut IPhil). \$930.0r Seeds Copra Philip.....\$610.0r Soyabean(U.S./\$295.0 +5.4 \$878 Other commodities
Cocoa ship,t....£1,550 +14,521,525
Future Mar. £2,470.5 +12,5£1,447.5
Cofton F1'rjan.£1,904
Cotton A.Index 80.45c
Rubber ikilo)... 56.50c
Sugar iRawi....£155.0
Wooltp'e 64e kl 287p kilo..........295r

Nominal. † Newcrop. ‡ Unquoted. p Oct.-Nov. q Nov. r Nov.-Oec. s Dec. r Jan. z Indicator. § Buyer. SYDNEY GREASY WOOL—Close order buyer, seller, buomess, seller, buomess, seller, buomess, seller, dec. 434.0, 43 438.5-432.0, 45; Merch 456.5, 45 ASS.5-432.0, 45: Merch 486.5, 486.5-454.5, 56: Mey 467.5, 486.0-485.0, 105: July 472.0, 476.5-473.0, 144; Oct. 474.5, 477.0-474.5, 35: Dec. 474.0, 476.5-474.0; 48: March 477.0, 478.0-477.0, 5; May 479.0, 480.0-478.5, 2. 5 aleş 453. **MEAT/VEGETABLES** 

COVERT GARDEN-Prices in sterling per package except where otherwi Spania: Imperied Produce: Osigus-Spania: Nevelines 4.00-4.30; S. Africen: Valencies 4.00-5.30; Brazilien: 3.30-4.80. Satsumes—Spania: 115/189's 2.60-3.30. Clementines — Moroccan: 2.66: 3.90-449. Lemons—Itelian: 100/ 150's 5.20-5.50; Cyprus: 11-kilos 95/120 4.00-5.00, 5-kilos 45/65 2.50; Spanish: 4,00-5.00, 5 hilos 45/65 2.50: Spanish: 64 lios 2.20-2.50. Grapelruit: Cyprus; 3.00-3.40; Jeffo: 3.90-4.40; Jamaican: 2.00: Cuben: 2.00-2.40. Apples—French: Golden Delicious, bozes 40 lbs 128/175 400-5.80; 20 lbo 1.40-2.80; jumble peck 31 lbs 2.00-2.40; Granny Smith 20 lbs 2.40-3.00; 40 lbe 4.00-5.80; Hungerlan: Starking 43 lbs 138 e 5.40 Pears—Itellen: Wrilliams per gound 0.17-0.19. Grapes—Itelian: (ialie per pound 0.35; Spanish: Almerie 1.80-2.40, 9lack 2.60-2.80. Bananas—Jemeican: per 28 lbs 4.20 Avocados—Cenary: 4.00: larecli: 3.40-3.60. Metons—Spanish: Green 2.50-4.50, Yellow 3.30-4.50, 15-kilos Green 8/15\*3 Refors—Spanish: Green 2.30-4.30, Yellow 3.80-4.50, 15-kilos Green 8/15's 7.75-8.00, Onions—Spanish: 4.60-4.80; Outch: 2.80; Polish: 3.30, Picklors 4.50. Outch: 2.90; Polish: 3.30, Picklors 4.50. Tometoes—Dutch; 2.60; Spanish; 2.00-3.30; Cenery: 2.00-2.50; Romenian: 1.60. Cucumbers—Canery: 10/12's 1.40-1.60; Spanish: 1.20. Dates: Tunisien: 30's per box 0.36-0.42; Celifornian: Per pound 0.30 Chestinuts—Italian: 10-kiloe 3.80-6.00; Spanish: 5-kiloe 2.50-3.00; Franch: 10-kiloe 3.00 Walguts—Grapphia: Per pound 0.30 Chestinuts—Caner 1.00 Walguts—Grapphia: Per pound 0.30 Chestinuts—Caner 1.00 Walguts—Grapphia Per pound 0.30 Chestinuts—Caner 1.00 Walguts—Grapphia Per pound 0.30 Chestinuts—Caner 1.00 Ch

#### **AMERICAN MARKETS**

NEW YORK, Novembor 13.
THE MARKET psychology did a complete lumeround with both gold and march 1661.5, May 1685.0, July 1708.5, Sept. 1731.5, Oec. 1766.5, Jen. 1779.2, March 1802.2, May 1825.2, July 1848.2, epilver under a lot of pressure. Heavy selling elso developed in copper bullion spot 1518.80 (1838.0). silver undar a loi of pressure. Heavy selling elso developed in copper despito indications that I rade supplies in Occember may turn out to be very light. Soyabeang closed lower while the grains finished moderately higher. The entire livestock complex sold off sharply on lopping-out of pre-holiday domand. Heavy proint-laking depleased the suger and cotton markers. Cocoa closed slightly lower while coffee advanced moderately on support buy-

closed slightly lower while coffee advenced moderately on support buying by 9ogots group, Hernold reported. Coffee—" C " Contract: Oec. 218.50. 218.50 (217.21), Merch 204.00-204.20 (202.68), May 197.25-197.50. July 195.50-195.50, Sept. 193.50-194.00, Dec. 188.25-189.00, March 184.00-184.50. Potatoes (reund whites)—March 73.5-74.0 (73.4), April 89.5 (89.9), May 98.5-99.5, Nov. unquoted, Saloes 332, Tin—759.00-770.00 osked (765.00). CHICAGO. November 13. Lard—Chicago loose 23.00 (seme).

CHICAGO. November 13.
Lard—Chicago loose 23.00 [seme].
New York. prime steem 24.50 [cosme].
Live Cartle—Oec. 70.80.70.70 (71.25.
70.75). Jan. 72.45 (73.10.72.45], Fob.
73.20.73.10, April 73.60.73.60, June
74.20.74.30, Aug. 73.05. Oct. 71.72. Dec.
72.80. 5eles: 25.037.
Live Hoge—Dec. 40.35.40.20 [40.55.40.27], Fab. 42.00.41.85 (42.50-41.92).
April 29.70.33.80, June 43.15.43.10,
July 44.25.44.00, Aug. 43.60, Oct. 42.35,
Dec. 43.45, Fab. 44.60. Sales: 7,998.
\$\$\frac{14Maize—Dec.}{2894.2684}, Mey 2863-297,
July 3014-3025, (2824), Mey 2863-297,
July 3014-3025, Sales: 70.55.564.27

308<sub>3</sub>.
Pork Bellies—Feb. 53.70-53.55 [54.27-53.62], Morch 53.95-53.83 (54.65-53.90), May 54.50-55.40, July 56.10, Aug. 54.65-54.70.
5sles: 9.275.
"Gold—Nov. 384.00 (393.50), Oec. 326.50-387.50 (397.00), Jen. 392.10, Feb. 398.00-387.00, April 407.00, June 414.50-415.50, Aug. 424.00, Oct. 432.20, Dec. 440.20, Feb. 447.90, April 455.50, June 462.00, Aug. 470.70. 5sles: 25.000.

Silver—Nov. 1586.0 (1626.0), Dec. 1599.0-1602.0 (1639.0), Jan. 1621.0, EUROPEAN MARKETS

ROTTERDAM, November 13.

ROTTERDAM. November 13.
Wheat—U.S. No. 2 Oerk Hard Winter,
13.5 per cont. Jan. S212, Fab. S214,
March S216. U.S. Hard Winter ordinary
unquoted. U.S. No. 2 Red Winter,
spot S201. Jen. S206, Feb. S208, Merch
S210. U.S. No. 2 Northern Spring, 14
per cent, Nov. S207, Dec. S211, Jan.
S217. Feb. S221, March S222, April-Mey
S202.

S202.

Maize—U.5. No. 3 Com Yellow Nov.
5140, Dac. 5141-5141.25, 5141.50 traded
efloat 5141, Nov. \$140.50, Oac. \$142,
Jan.-March \$149.50, April-Juno 5152,
July-Seot. \$154, Oct.-Oec. 5155 sellers.
Berley—1/2 Canodian Fead/U.S. Nov.
\$167.50, Nov.-Dec. \$167.50. Soysbeans—U.S. Two Yellow Grill-ports Nov. \$278.50 celler, \$278 peid, Dec. \$285 seller, Jan. \$289.50 seller, \$289.25 peid, Feb. \$297, March \$298.50.

unless otherwise started. \*\$ per troy ounce. ¶ Cenis per trey ounce ## Cents per 56-fb bushel. † Cents per 60-fb bushel. §5 per short ton 12-000 fbe). § SCan. per metric ton. §5 \$ per 1,000 sq. feet. ‡ Cents per April \$301, May \$302.75, June \$306, July \$307, Aug. \$308.50, 5ept. \$309.50, Oct. \$310, Nov. \$309.75, Dec. \$314.50. Arezil Yellow Feg unquared. Argentine May \$237, June-July \$296.75 collars.

Merch \$251.50, April-Sept. \$253, San., Pellets sfloat \$257, Nov. \$256, April \$253.50, Mey \$253.50, April-Sept. \$254.50 PARIS, November 13. Cocos (FFr per 100 kilos)—Dec. 1285-1299, Meich 1293-1295, May 1314-1324, July 1320, Sept. 1345-1375, Oec. 3918 9] cell 2. 3ugar [FFr per 100 kilos]—0ac. 1675-1580. March 1703-1704, Mey 1720-1730, July 1725-1745, Aug. 1730-1750, Oct. 1750-1765, Nov. 1745-1765, Oac. 1760-1780. Seles et cell 12.

INDICES

FINANCIAL TIMES Nov. 12 Nov. 9 M nih ago Year ago 298.96 392.98 995.92 966.49

(9age: July 1, 1952=100) MOODY'S Nov. 12 Nov. 9 M'nth ago Year ago

1149.8 1144.8 1171.1 979.6

(December 31, 1931-100)

**DOW JONES** Nov. Nov. Month Year 19 9 ago ago Spot ... 409.77,408.59,412.98,594.83 F tur's 419.43,411.80,415.19389.15 409.77 408.59 412.98 594.83

> (Average 1924-25-26-100) REUTERS

Nov. 16 Nov. 12M ath ago Year ago 1719.2 1700.3 1658,0 1609.5 (Bose: September 18, 1931=100)

Scottish killed eldes 60.0 to 65.0; Eire hindquatters 68.0 to 70.0, lorequarters 44.0 to 48.0. Lamb: English errell 44.0 10 58.0, medium 46.0 to 58.0, heavy 40.0 to 50.0; Scornish medium 46.0 to 58.0 heavy 40.0 to 50.0. Imported Irozans: NZ PL 52.0 to 52.0. PM 48.0 to 48.0. Pork: English, under 100 lb 44.0 to 52.0, 100.120 lb 43.0 to 51.0, 120-180 lb 41.0 to 50.0. MEAT COMMISSION — Average let-tock prices et representative merkets in November 13. G9 cettle 74.35p per

kg l.w. (+0.77]. UK sheep 124.4p per kg eal, d.c.w. (-7.7]. GB pigs 74.5p per kg l.w. (+1.1). England and Wates: Cartle numbers up 4.1 per cont, everage pnce 72.98p (+0.87). Sheep numbers down 9.1 per cent, sverege price 123.3p (-9.2). Pig numbers down 2.5 per cent, everage pnce 75.1p l+1.1). Scottand; Cattle numbers up 3.1 per cent, average price 78.5p (+1.14]. Sheep numbers down 17.6 per cent, everage price 129.5p (-1.1). Pig numbers down 9.4 per cent, average price 69.1p (+0.7). SMITHFIELD—Pence per pound. Beel;

# Repeated inflation pledges bring emotional response and equity index regains 10.5 to 423.5-Gilts rally £1½

Nov. 19 Nov. 29 Nov. 30 Dec. 10 " "New Time" dealinge may take place from 9.30 em two buelness deys

Tha Prime Minister's repeated determination to defeat inflation, with painful remedies if necesgrowth hack into the set targets led to an emotional response in stock markets yesterday. A package of some description, possibly including credit restric-tions, is expected to accompany Rate tomorrow and was judged to have been discounted by the recent abarp setback in market

Wall Street's overnight rise was also a belpful influence, as was the Gilt-edged market's late rally on Monday. Leading shares were thus marked up at the npening and immediately extended the upturn as a squeeze deve-loped on short positions. For a while, buyers appeared reluctant to follow the movement but a small demand arose in the late morning and values responded

Bear-covering was also the main factor motivating an overdue recovery in Government atocks after eight depressing investment possible events; activation of one or both tap stocks is expected at any time, although hids for supplies were refused by the Government broker yesterday.

Longer-dated Gilts were showing gains to 1½ points before they were finally pared to about a point, while the shorts, more influenced by abort-term interest rates, struggled to make any headway and closed with improvements of only 1, after 1. The FT Government Securities index regained 0.53 of its eightday fall of 4.03 to close at 65.86. Leading equities also failed to

hold the day's best levels and ooly a few gains io the end Events were well measured by the FT 30-share index which, after registering a rise of 13.8 at 3 pm, eased to close 10.5 up on the day at 423.5. The announcement that the miners had rejected a 20 per cent wage inmarket sentiment.

In keeping with yesterday's sbow of strength, British Petroleum 150p-paid new shares rose 6 to 160p, after 164p. Among Foreign bonds, Chinese Issues made further selective up at 84p, after 86p. warp gains on demand still

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Aechanical Engineering (74).

Lt. Electronics, Radio, TV (15) ... Household Goods (14)\_\_\_\_\_

Motors and Distributors (23)

Newspapers, Publishing (12) ... Packaging and Paper (15) ....

Pharmaceutical Products (7) .
Office Equipment (6)

INDUSTRIAL GROUP (493).

INANCIAL EROUP (117).

CAPITAL GOODS (173)

Building Materials (27) \_

Electricals (15)

CONSUMER GOODS

CONSUMER GODDS

Food Retailing (15).

Toys and Games (6) \_\_\_ OTHER GROUPS (98)

Textiles(23)

Tobaccos (3)

Shipping (10) .... Miscellaneous (5

Nire Purchase (5).

nsurance (Life) (10)

Merchant Banks (14).

rivestment Trusts (109)

Overseas Traders (20)

99 ALL-SHARE INDEX(750).

FIXED INTEREST PRICE INDICES

100.79

105.96

110.22

117,75

105.19

Investment Trust Prefs. (15) 45.57

Coml and Indl. Prefs. (20) 61,98

+0.14

+D.98

+1.22

+1.01

+0.77

roperty (44) \_

British Government

5-15 years

All stocks

Over 15 years.

insurance (Composite) (8)

Prewerles (14)...

(NON-DURASLE) (170)

(OURABLE) (52)\_

encouraged by debt repayment Building sector was mainly condiary came well after market hopes; 5 per cent 1912 rose fined to the leaders. Bloe Circle bours. Racal staged a good \*First Declara- Last Account
Dealings tions Dealings Day
Oct. 22 Nov. 1 Nov. 2 Nov. 12
Nov. 5 Nov. 15 Nov. 16 Nov. 26
Nov. 5 Nov. 18 Nov. 20 Nov. 20
Nov. 1 Nov. 29 Nov. 20 Nov. 20
Nov. 19 Nov. 20 Nov. 20 Nov. 20
Nov. 19 Nov. 29 Nov. 20 Nov. 20
Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 Nov. 20 No poiots as in 21 per cent 1965-70

> Completed contracts in Traded options came to 557 yesterday compared with Monday 2 414 and last week's average of 533. BP were again the dominant issue. recording 157 trades.

#### C.U. pleases

Firm Composite Insurances were featured by a rise of 6 to 125p in Commercial Union in response to the better-than-expected third-quarter profits. Sun Alliance closed a similar amount harder at 496p, while Phoenix put on 4 to 204p as did GRE to 212p. Ahead of today's third-quarter figures, General Accident advanced 4 to 200p. Elsewhere, improvements of and 7 respectively were seen in Hambro Life, 107p, and Minet. 96p. Trade Indemnity, at 175p. held the previous day's rise of 35; the Swiss Reinsurance Company of Zurich has acquired a near 17 per cent stake in the

The announcement of Nat-West's hase lending rate increase to 154 per cent came as oo surit did balt an attempted technical rally as the market awaited antice of similar rises from the while the domestic institutions after 318p, while Barclays ended were largely cootent to await a like amount better 2000 possible events; activation of the second section of the second section of the second section of the section o after 398p. Linyds were oot belped by disappointing results from LBI and finished 4 off at 280p, after 288p. Discounts took a turn for the better in lice with firmer gilts. Allen Harvey and Ross, 310p, and Union, 315p. rose 15 apiece, while Gerrard and National gained 4 to 208p. Elsewhere, Hill Samnel eased a penny tn 88p awaiting today's interim results. Hambros gave up 7 to

Brewerles made useful headway after a sizeable early busioess, but lack of fallow-through demand left the leaders slightly below the day's best. Allied ended 3 up at 87p, as did Bass, at 198p. Whithread put on 5 to 127p. Regional issues traded 127p. Regional issues traded quietly, Belhaven gained a couple of pence to 34p, while South London concern Youngs firmed a penny to 169p on the satisfac-tory interim profits and 23 per cent dividend rise. Distilleries crease came too late to affect also encountered more interest tban of late and closed with gains of 4. Highland, 89p, and Distillers, 219p, both rose that much, while invergordon firmed 3 to 184p. Speculative support

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Tues., Nov. 13, 1979

Earnings Yield % (Max.)

20.15 28.22

24.74

18.56 14.64

25.32 26.04

17.43

18.12 17.41

14.58

25.53 25.33

14.84 27.59

26.59 30.62 17.29

18.87

18.91

40.48

24.04

20.43

16.89

Index No.

326.73 534.69

289.51 144.58

199.09

100.88

209.17

258 48

285 17

273.78 371.91

133.72 214.35

53.04 182.32

264.53 200.58

412.12

203.24

213.19 147.45

110.43

86.47

+13 +12

+19

+2.6 +2.4

+21 +18 +02

+3.3

+1.9

+18

+3.6 +1.5 +1.4

+19

+2.2

+2.4

+2.8 +2.0

-0.2

+2.7 -0.4 +2.4 +2.4

+2.9 -1.2 +2.0

+0.4

+1.1 — +1.1 16.71 +1.3 15.61

nd adj. 1979

8.32

9.35

12.28

13.32

10.04

Index | Yield !

14.68

Mon. Nov. 12

45.57

+1.9 18.50 +2.0 18.86

Gross Div. Yield % (ACT at 30%)

7.09 7.02 7.28 4.34

2.45

5.93

4.55 9.01

8.41

5.98 5.98 6.57 7.20

4.81. 7.83

9.98 5.46 12.00 10.38

13.50 7.22

7.43 6.08 7.99 7.67

6.96

6.45 6.30 9.30 5.90 7.55

8.82 8.00

6.78 3.25 7.99

Couposs

45.57

45.15

Est. P/E Ratio (Net)

6.22 6.40 4.39 8.83

5.04 5.53

6.69 8.76 4.81

4.60

6.58 6.84 7.49 5.22 5.41 5.09 8.84 4.58 4.25 4.18 7.07 6.18 9.31 6.60 9.92

rose 6 to 230p and Costain Group gained a similar amount to 138p, that Dunham Mount intends to bid for the minority interests in the company with a further rise

A fairly swift advance in 1CI. which touched 338p before aettling at 334p for a rise of 9 on the day, was largely technical. Other Chemical issues to make 162p, led the rally in the Enheadway included Fisons, 9 gineering leaders. GKN, 245p, bigher at 237p, and Yorkshire, and Tubes, 280p, rose 7 and 6

diary came well after market Secondary issues were featured bours. Racal staged a good by Bernard Matthews which, at recovery and closed 9 higher at 215p, while H. Wigfall also rallled while Tarmac, 175p, and Taylor

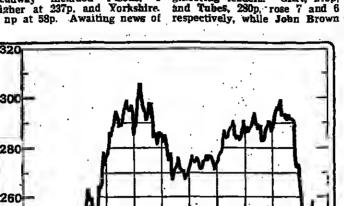
Woodrow, 341p, improved 3

apiecc. Elsewhere, Norwest
Holst responded afresh to newa

215p, while H. Wighl as I also failed
Taylor

7, to 214p. Philips Lamp gained
3 to 525p following the figures
for the third quarter. Decca while gains of 4 were marked

agaiost United Scientific,
AB Electronics, 156p, and
Ferranti, 362p. On the other
band, Chioride lost 2 to 77p
awaiting today's half-yearly
results results. Hawker Siddeley, up 10 at



larly poor market of late, rallied

8 to 1940. British Aluminium regalned 7 to 1820 and rises of

around 6 were recorded in Matthew Hall, 155p, Martonair, 166p, and Bahcock, 111p, Spencer

Gears rose a penny to 23p follow-

ing the annual statement, while GEI gained 5 to 65p in response to the half-yearly results, Against

the trend, Avery's, already 7 lower at 245p, held at that level following the dividend and profits

forecast contained in the com-

pany's circular rejecting the cash bid of 365p from GEC.

Foods attracted a good trade and advanced over a broad front.

stil benefiting from last week's pleasing interim results, rose 9

to 272p, while gains of 6 were

common to Northern, 109p. and Rowntree Mackintosh, 166p. Associated Dairies and Fitch Lovell both added 4 to 150p and

71p respectively, while Tescn.put on 3 to 621p. British Sugar

Stock BP "New" .....

Durlop .....

Grand Met.

GKN

LASMO 25p
Racal Electronics 25p
Rank Org. 25p
RTZ 25p
Beecbam 25p

Shell Transport... 25p

Deal-

ings

DEALING DATES

Nov. 13 - Nov. 23 Feb. 21 Mar. 3

Nov. 26 Dec. 7 Mer. 6 Mar. 17

Dec. 17 Dcc. 28 Mer. 20 Mar. 31

For rote indications see end of

Share Information Service

Call options were completed

Declara- Settle-

ment

tion

BREWERIES

drilling to the North Sea. Norsk Hydro rose 2 to £59‡. regained 3 to 62p. Secondary issues followed in the wake of the leaders. B. Elliott, a particu-

280-

260

240

W. H. Smith disappoints A few pence firmer immediately in front of the ioterlm results, W. H. Smith "A" fell away following the disappointing 8-monthly profits to close 3 down on halance at a 1979 low of 132p.
Other Store leaders closed mixed
with Gassies "A" 4 up at 31."
and House of Fraser 2 higher at
128p, while Borton "A" declined

224p, Elsewhere, Wer at 48p, recorded a Press-inspired improvement of 1½ and rises of around 3 were seed in MFI Furniture, 69p, Harris Queensway, 150p, and Status Discouni, 62p. Shoes displayed no settend. Strong and Fisber hardened 2 to 80p and George Oliver "A" dipped 5 to 98p.

GEC rose to 324p before settling a shade below the day's best at 323p for a rise of 7. Elsewhere in the Electrical leaders.

where in the Electrical leaders. Thorn became a better market and rose 4 to 324p with EMI up returned for Geo. Sandeman, 11 2 at 139p in sympathy. Plessey up at 84p, after 86p.

A recovery movement in the ment of the £1m sale of a min-1.

Thur., Nov. 8

Index No.

206.30 197.58

328.75 522.10

283.93 141.21

272.03 120.36

97.57

251.75

280 37

266.13 362.82 116.51

132.68

209.39 54.04 178.73

257.46 194.09 103.20 408.15 208.17

200.62

149.70

136.31 198.37

237.94 87.54

302.29 111.21

Tues. Nov. 13

12.34

12.58

14.20

14,00 13,81

14.68

14,44

14.11

6.61 204.41 207.26 204.98 206.84 218.58

Index No.

208.12 198.59

327.96

197.98

275.69 120.33

254.44

54.38 181.01

6.91 6.65 243.79 247.47 244.25 246.32 243.44

300,15 302.09 280.04 284.27

264.33 266.52 366.27 367.46 114.99 116.90 198.47 201.84 131.18 133.80 209.80 213.84

258.42 262.12 195.19 200.91 102.66 104.86 404.04 408.98 205.92 208.21

203.68 206.76

207.54 212.10 148.09 150.69

107.88 | 109.78

237.26 238.26 87.41 87.78

295.81 304.55 112.03 112.07

178.52 179.71 180.30

131.73 134.25 134.11 310.04 312.64 310.91

99.39

529.38

282.10 286.77 141.18 142.81

Index No.

207.60 200.87 329.58

523.09

142.09

197.61

276.21 120.62

98.23

252.14

302.98 284.09

185.87

134.03

53.13 181.52

261.65 198.67

198.87

151.00 137.92

108 26 | 120 79

306.35 254.03 111.23 104.74

182 81 | 201 38

312.13 309.46

Mon. Nov. 12

12.46

12.74

14.30

14.16

14.03

14.79

14.62

14.29

12.37 12.50

76.39

. ago (appros.,)

11.44

12.14

12.67

12.67

12,67

13.26

2 266.17 224.91 364.10 371.78 117.86 132.85 201.91 199

Index No.

368.73 544.91

367.92 181.63

202.83

250.54 169.82

120.89

230.27

261 4

176.79

230.30

197.53

Mon. Nov. 12

Index No.

205.68 196.72 322.84 524.59

194,98 271,79 118,39

205,23 252,30

53.04 178.27

712.44 +1.3 | 15.87 | 6.75 | 6.81 | 703.64 | 717.30 | 702.50 | 707.05 | 519.11

316

7.00

35.91 7.70

7.27 7.78

225.93 +1.7 - 6.84 - 222.16 225.47 222.79 224.40 221.34

15 wears...

25 Mars.

5 years...

25 years.

5 years.

15 years.

25 years...

YIFL DS

Reiffelt Goot, Av. Gross Red.

Op, recovered Monday's fall of 11. George Bassett also returned to favour, gaining 4 at 88p, while Hillards added 5 to 160p and Kwik-Save finished 4 hetter at

> With the exception of Grand Metropolitan, 3 np at 130p, after 133p, and Trusthouse Forte, 4 better at 140p, Hotels closed with

#### De La Rue below best

A strong technical rally by

Haslemere, 254p and Property and Reversionary, 116p. the miscellaneous industrial leaders saw clozing improve-ments ranga to 10. Glaxo ended that much better at 403p, while Rank Organisation gained 7 to 187p and Reed International, 174p, and Reckitt and Colman, 186p, firmed 6 aplece. Ahead of interim statements due today and tomorrow respectively. Unilever put on 6 to 464p and Boots har-dened 3 to 157p. Elsewhere, De La Rne stood out with a jump of 30 to 515p, after 520p, follow-ing tha better-than-expected interim profits, while A. Arenson were notable for a rise of 13 to 126p in response to the increased annual earnings and proposed Tenens. 31 to the good at 67 ip, also drew atrength from favnurable mid-term results, while Conbb picked up 4 to 96p awaiting today's half-yearly atatement. North Sea oil orientated issues came in for fresb support, L. C. Gas closing 6 up at 586p and Cawoods 16 higher at 144p. Smiths Indus-irles firmed 7 to 173p on the results, while renewed investment aupport lifted Sothelys 8 to 350p, after 360p. European

improvement to 136p.

Motor sectors followed the market trend. In Components, institutional support returned for Lucas, 11 up at 213p, and Dowty, a similar amount better at 268p. Armstrong Equipment, 50p, and Jonas Woodhead, 107p both added around 3, but Flight Refuelling lost that much to 161p in front of today's interim results. Disof today's internit results. Dis-tributors ended with modest gains, Lex adding 21to 89p and Henlys 3 to 110p. Rnlls-Royce hardened 21 to 57p, while British Car Auctions helped by Press comment, improved 4 to 53p.

Ferries attracted huyers at 98p.

up 6, and Jnhason Cleaners

scored a similar speculative

North Sea oil prospects allied with a certain amount of sympathetic support following the return of the Times lifted International Thomson 12 to 360p. BPC, which prints the Sunday Times magazine, added 2 to 35p., Associated, 226p, and Daily Mail A, 416p both rose 6 while, among provincial issues, East Midlaud firmed a penny to 149p awaiting Allied Press firmed 2 to 65p in tomorrow's preliminary results. front of today's interim state-

314 119

GEC
GEC
ICI
ICI
ICI
ICI
ICI
Land Secs.
Land Secs.
Land Secs.
Marks & Sp
Marks & Sp
Shell
Totale

50 1781 308

Premier Oil, EMI, Charter Cons. National Cerbnnising, E. Fogarty, Town and City, W. L.

Pawson. Christopher Moran, Sound Diffusinn. UDT, Sirdar,

British Land. GUS A, Borton Warrants, Mitchell Cotts and

Allied Colloids, Puts were done

in GEC and ICL, while doublea

were arranged in Town and

Particularly susceptible of late to nervous selling on fears of higher interest rates, Properties staged a useful rally yesterday with the help of technical influences. Ahead of tomorrow's nterim results. Land Securities rallied 7 to 256p, after 260p, while Great Portland Estates, with interim figures due next Monday, rose 5 to 177p. MEPC. 145p, and Stock Conversion, 38p, gained 4 apiece, while improvements recorded in Percy Bilton, 186p

#### Oils below best

Oil shares staged a useful revival helped by reports that Saudi Arabia may soon raise its prices to bring them more into line with those of other crude oil producers. However, final quotations were below the day's hest, with British Petroleum partly paid new shares closing. ended a similar amount dearer at 364p. Shell touched 334p before settling only a net 2 higher at 326p. Among the more speculative issues. Oil Exploration ended 6 up at 624p, after touching 630p, but merger partner, Lasmn. finished 2 off at parties, 103741, manual of a safety after 340p. Fresh speculative demand left Viking Oil 25 higher at 500p, while Weeks Petroleum gained 8 to 328p and Clyde a similar amount to 234p. Following news of the agreement to acquire an 83.7 per cent holding in Exploration and Production Services, KCA rose 2 to

In line with the rest of that losses of 8 were common in U. C. courty market, Trusts staged a Investments and Union Country nodest recovery. Textilea remained quiet and changes were restricted tn. acouple of pence either way. John

Beales gave up 2 more to 34p in

front of tomorrow's interim.

#### Golds weaken

Rumours of an impending U.S. reasury gold auction of 24m ounces depressed both the bullion price and the gold share-market. The former gave up \$6 to \$387.50 an ounce and the Gold Mines index feel 7.2 to 2055. Mines index fell 7.2 to 205.6. Sbares prices were additionally affected by a further weakening in the Floaocial Rand rate...

The Treasury sales rumour emanated from the U.S. and prompted a fair amount of selling there on Monday evening. Consequently prices opened lower bere and failed to make any progress as attempted rallies in midmorning and after lunch time met renewed selling.

20

Novem ber

66.10 66.60 67.44 68.28 65.86 66,16 66.40 66.76 57.48 68.74 69.41 66.47 Fixed Interest \_\_\_ 418.2 418.1 418.5 487.5 418.0 420.9 497.5 Industrial ... 212.6 210.6 212.3 219.3 210.1 137.8 Gold Mines. 7,90 8.06 7.96 8,05 7.85 Ord. Div. Yield ... 19.40 19.06 19.44 19.18 19.17 15.64 Earn)n2s, Yid. % (fuld) 18.93 6.36 6.46 6.55 5.48 6.48 8.50 P/E Ratio (net) ("). 6.51 19,817 17,485 16,592 17,911 18,421 19,546 Total bargains ..... 66.90 75.97 88.87 118.15 108.22 72.10 Equity turnover £m \_ | 13,228 12,118 12,043 13,267 15,045 14,215 10 em 422.6. 11 em 422.2. Noon 425.3. 1 pm 426.4.

FINANCIAL TIMES STOCK INDICES

2 pm 426.8. 6 pm 426.8. Latest Index 01-248 8026.

\*NII = 5.23.

Baeie 103 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

H	GHS	AND	LOWS	5	S.E. A	CTIVI	TŸ_
	1979		Since Compilat'n		: Jeff a 174 a	Nov.	- Nov.
	Nigh	_ Low	High	Low	-Daily		
Govt. Secs.	75,91 - (4/5) 77,76 (5/5)	64.64 (8/2) 66.03 (13/2)	127.4 (8/1/66) 159.4 (26/11/47)	49.18. (5/1/78) 50.83 (6/1/78)	Gift Edged Industrials Speculative. Totals	177,4 189.9 41.1 102.2	147.5 139.5 49.5 95.8
Ind. Ord	558,6 (4/5) 260,0 (2/19)	412.2 (8/11) 129.3 (17/4)	442.8	49.4 (26/6/46) 45.6 (26/10/71)	5-d'y A'vr'ge Glit Edged Industrials Epeculative.	140.8 138.1	148.5 48.8

Heavyweights registered losses of almost a point as in Harte-beest, £181, while Western Mining gave up a half-point in £18 and Vaal Reefs 1 to £191. Medium-priced issues showed Western Deep 78 down at 997p NEW HIGHS (16) President Steyn 53 nff at a similar price and East Driefon-

tein 43 lower at 736p.
South African Financials were similarly affected. De . Beers attracted American selling. similarly affected attracted American selling, which left them 11 cheaper at 347p, Anglo American Cor-poration dropped 10 to 404p while losses of 8 were common in U. C.

tinn at 298p and 440p respectively. The atrong recovery in the UK equity market encouraged a good demand for the London Financials, Rio-Tinta Zinc were particularly favoured and rose 6 to 274p, while Selection Trust

put on 5 to 490p.
The Iower Financial Rand depressed Platinums where Impala gave up 10 to 168p and Lydenburg 3 to 98p. Rusten-burg, however, were well supported and held steady at 160p. Australians were quietly mixed with the notable exception of the Rundle oil-shale partners. A continuing strong inter-national demand took Central

Pacific Minerals a further # up to a 1979 high of £14, while Southern Pacific Petroleum Southern Pacific Petroleum added 10 at a high of 530p. Elsewhere, Northgate Explora-tion advanced 25 to 380p following Canadian and Irish interest.

126p

312p

385p

256p

que

138p

81p

.1 8.02

1111111

2

10 5 ----

10. 11. 21. 20. 1. 54.

LONDON TRADED OPTIONS

Pebruary

Option Ex roise Closing Vol. Closing Closing Option Price offer Vol. Closing Offer Vol.

101

January April July

#### **NEW HIGHS AND** LOWS FOR 1979

Norsk Hydro ELECTRICALS (2) Pitco A Prico OILS (5)

Gas & Off Acreage Viking OII
LASMO Weeks Patroleum
Oil Exploration Do. Pril. Ord.

MINES (3)

Southern Pacific

NEW LOWS (78) PFI 14pc 1963 LOANS (T)

AMF Spc Hudson's Bay

BANKS (3) Gillett Bros. Joseph (Leopold) BUILDINGS (4)

CHEMICALS (3) British Benzot Hickson & Welch Smith (W. H.) A

Jarvis (J.) Smart (J.)
Meyer (Mont. L.) Westbrick Products

ELECTRICALS (3) Scholes (G. H.)

Block & Edgington Norton TEXTILES (6)

Capital & Natl, B Sterling Traus Clydesdale 8 Sterling Traus Clement Glommuray lav. U.S. & Massem Mercar Jersey Geogral Pontiand Lev. Sterling Trust
Trans Oceanic
Tribune lav.
U.S. & Geni. Trust
Massmuttal Mi. Rib

MINES (1)

#### RISES AND FALLS YESTERDAY

167 49 1 4 66 31 919 321 1.179

Tokyo Pacific Noldings M.V. Intimis Management Co. N.V., Corac NAV per share November 5 US

Accum, shares ar East Nov. 8

Tokyo Pacific Hidgs. (Seaboard) N.V. Intimis Management Co. N.V. Coracao. NAV per share Nov. 5 US\$46.55

5 US\$63.89

9.66

11.90

#### RECENT ISSUES

#### **EQUITIES**

n FNFC, BP 'new,' MFL, City, FNFC and Comfort Hotels.

Denomina- of Closing Change tion marks price (p) on day

47 130

**OPTIONS** 

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Price p:	Pag	مُوِّةٍ	High	Low		OUN	<u> </u>	-	Amo	Ęğ	55	o e
•	150 F.P.	_	164 105	150		) Deld						
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(31 FI.7.50	F.P.	_	131 12 265	819	Stewart	l Naim N.V. Fj.0.25	: B1g	l	T16c 0.15 bFI.045	5.4	2.5	7.6
		_							-	_		

#### FIXED INTEREST STOCKS

Price	The Contract	1979	- Stock	or
- ag	. E B . 2 5 0	High : Low		95:
•	£10 ,31/1	9 8	Bristol Waterworks 5% Red. Prol. 1984.	
•	F.P. 13/12 F.P. 20:11	108 100	Eastbourne Welerworks 82 Red. Prof.	. 1001-
£100	F.P. 23/1) F.P. —	105g 101p 599 <b>59</b> 6	Forminster 10% Cum. Prel	. 101p . 3271 <sub>0</sub>
9812 8612	F.P. 16:11 - 5:11	984 814	London Trust 13% Deb. 81k. 8000-04. Mucklow A. & J. 13% le1 Mt. Db. 2000-04	. 22 + 3; 921c + 1c
=	F.P. 30·11	106 101	-Startnte Eng. 11% Cum. Prel	. 101

#### "RIGHTS" OFFERS

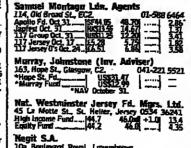
Issue Price p‡	Am' unt	Renunc. Nate	1979 High Low	- Stock	Gosing Prices to + 1
44	F.P. F.P. F.P. F.P. Nil Nil Nil	30:10:23:11 7:11:30:11 2:10:15:11 8:11. 5:12	48 57 500 573 8pm 52/44 1112 22 73 63 20pm 912pn 5pm 12pn 5pm 12pn 6pm 1pn	n 8H Proprietary Cops Sportswear. Jouncan (Walter) & Goodricks. 4 Francis Inds Hepworth Ceramics Ibstock Johnson nitkulim n'Laporte Inds Ind. Y. Dart Newman Tonks Wace Group	43 +1 573   45   62   10pm 12pm

Ranunciation date usually lest day for dealing free of stamp duty b Figures based on prospectus estimate. A Assumed dividend and yield u Forecasidividend: Cover based on previous year's commans. F Orwidend and yield base on prospectus or other official estimates for 1979. O Gross T Figures assumed I Cover allows for conversion of shares not now tranking for dividend or ranking only for restricted dividends. § Plecing price to public. pt Prince unless otherwindicated. I issued by lander. § Offered to hadors of ordinary shares as a "rights." I introduction. The translation of the provision of the provisional to former preference holders. Allotment letters (or fully-paid). Provisional or partly-paid ellormant lottore. A With warrants. If Unitsted security a unit comprising 2 income shares and 10 Capital shares at 1250 per unit 1000 capital shares at 1250 per unit 1200 capital shares at 1250 per unit

### UNIT TRUST SERVICE

Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hon., Jersey. 0534 27441 R.T. Intl. Fd. USSYAN 10.011414-058 209 R.T. Intl. Ltd. Td., 174, 17 79.001 -11 292 Prices Nov. 13, Next dealing Nov. 20.

# OFFSHORE



Negit S.A. 10a Boulevan NAV Nov. 9... £4.35 Pacific Basin Fund

Providence Capitol Life Ass. (C.f.)
Providence Capitol Life Ass. (C.f.)
Pro Box 121, St Peter Port, Guernsey 0481 26:
Sterling Bond Fd. 46.6 49.0 52.11
Intri. Bond Fd. 49.6 52.11
Intri. Bond Fd. 49.6 10.10
Intri. Bond Fd. 49.6 10.10
Intri. Bond Fd. 49.6 10.10
Intri. Bond Fd. 49.7 10.10
Intri. Capitol Bond Fd. 49.7 10.1

Quest Fund Mingmant. (Jersey) Ltd. PO Box 194, St. Heßer, Jersey. 0534 Quest Stlg. Frd. int. 179, 9 Quest Ind. Secs. 93,874 0,566 Quest Ind. Secs. 93,874 0,522 Prices on Nov. 7, Next cealing Nov. 14 

Rothschild Asset Management (C.I.) 2.0 Bor 58, St. Julian CL, Guernsey. 0481 20

Rothschild Asset Mgt. (Berand P.O. Box 664, Bit of Beranda Bid., Reserve Assets Fd.(115978 9.91) Prices on May, 5. Nixá dealing No

3.72 3.74 Schroder Life Group 0534 27441 Singer & Friedlander Ldu. Agents.
20, Cannon St., EC4 01-248 9646
Dekalopds. Dur23-1 24.79 646
Tokyo Trost Nbv. 1 853134 24.79 260 

67, 19, 0534 27349 52414004 — 15,9314014 — 6,761-0071 — 

S. G. Warburg & Co. Ltd.

30, Gresham Street, EC2.
Com. Bd. Nov. 12 USSA 94
Eng. Inc. Nov. 12 USSA 94
Eng. Inc. Nov. 12 USSA 95
Eng. Sp. Oct. 317
West Eng. Bd. Nov. 12 USSA 94
Merc Eng. Bd. Nov. 12 USSA 93
Merc My & Mc. Nov. 12 USSA 93
Merc My & Mc. Nov. 12 USSA 94
Merc My &

Utd. Intol. Maganat (C.L.) Ltd.
14, Mulcasser Street, St. Heller, Jersey
U.I.B. Fund SSSB03 102.70

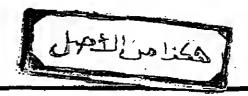
United States Tst. Intl. Adv. Co.

62.08 52.25 † Redemption yield. Nighs and lows record base dates and valut Saturday (saues. A list of the constituents is available from the Put Cannon Street Landon, EC4P 4BY, price 14p, by post 22p.

15 20-yr. Red. Deb & Loans (15) 52.36 | 14.14 | 52.27 | 52.69 | 52.56 | 54.32 | 54.88 | 54.89 | 65.07 | 55.10 46.41 48.41 46.41 , 46.41 51.54 62.95 63.13 62.78 62.68

400

Manualife Management Ltd. 0433 56101 St. George's Way, Stevenage. 58.71 4.56



# FT UNIT TRUST INFORMATION SERVICE

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Incore Nov. 12 95.9 180.9 986
Coneral Sov. 12 66.1 64.6 67.5
Intil. Nov. 12 41.3 43.5 370 E. F. Winchester Fund Mogt. Ltd. 44, Biognophry Square, WCJA 2RA 01-623 8893 Charterhouse Janhet Square, WCIA 2RA 01-623 8893
er D71 192 604
sex 191 29.5 256
odley Tst. Mingmart. Ltd.
St., W1 01-493 3211
st. [72.7 76.4] 6.00
wr Une. Tr. M.9 (a)(b)(c)
High Wyonnbe. 0494 33377 | M. M. Fez ble | St. | Accm. Units Oct. 25 3414 377.7 5.61

Midland Bank Group
Unit Trust Managers Ltd. (a)
Sherfield, 51 380. Sher Street, Head.
Sherfield, 51 380. Sher Clive Investments (Jersey) Ltd.
P.D. Box 86, St. Peter Port, Guernsey. 0481 26521.
C.H. Git Growth Fd.\* 19.42 9.544+1003 3.70
Clive Git Fd. (C.I.) 59.52 9.556 12.57
Clive Git Fd. Usy. 19.45 9.45 12.64 | Cl. 626 S010 | The London & Manchester Ass. Gp. w | Cl. 626 S010 | The London & Manchester Ass. Gp. w | Cl. 626 S010 | The London & Manchester Ass. Gp. w | Cl. 626 S010 | The London & Manchester Ass. Gp. w | Cl. 626 S010 | Cl. 627 S015 | Cl. 62 Combill las. (Guernsey) Ltd. Allen Harvey & Ross Unit Tst. Mingrs. 45. Cordell, London EC3V 3PB. 01.623 6314. AHR GIR & Pref. 193.5 98.50 1 12.20 Ailier Hambro Group (2)(9) Prices on Nov. 7. Next dealing Nov. 14. Prices on life; 7. Rest Celling; NW., JA.
FramHington Unit Mgt. Ltd. (a)
64, Loadon Wall, ECSM 5NO. 01-628 5181
American 1964 49.2 1.97
American Ternament 47.6 50.8 2.00
Capital J S. 106.0 10.4 53.7
Accum, Units) 07.4 50.4 5.37
Income 1st. 106.0 112.4 8.50
Inc. Growth Fd. 38.4 40.88 2.45
Accum, Units 70.6 43.0 2.45 Standard Life Assurance Company 3 George St., Edinburgh EH2. 031-225 Deutscher Investment-Trust Postach 2685 Biebergsse 6-10 6000 Franklu Concentra | DNIT-80 19.001+0.10| | Int. Rententoots | 0766.30 65.59(4.0.10| | Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 98H 01-623 1050
Minster Nov. S. 273 343 7.44
Exempt Oct. 31 946 1006 667 Princeds' Provett, Unit Tr. Mgrs. 9
Platen End, Dorlding,
Friends Prov. Units. 1931.

63.41.41.45.55
63.41.41.45.55 Son Alliance Fund Mangent. Ltd. Sun Alliance House, Horsham. 0403 64141 Sam Aliance House, Horsham. 0403 641: Exp. Fd. Int. Oct. 10 \_E169.6 178.9 \_\_\_\_\_\_ Int. Bd. Nov. 13 \_\_\_\_\_\_\_ 49.17 \_\_\_\_\_ Sun Alliance Linked Life Ins. Ltd. Sum Alliance Husse, Horstam, ... 0403 64142. Sum Alfance House, Horstam, ... 0403 64142. Equity Fand ... 144.0 157.6 +1.5 ... Fixed Interest Fd. ... 194.1 152.2 +1.6 ... Property Fund ... 181.1 162.2 +1.6 ... Hoposit Fund ... 185.2 90.0 -0.5 ... Deposit Fund ... 186.2 11.6 ... Maraged Fund ... 117.4 123.6 +0.7 ... ... Do. Accure

Typidall Managers Ltd. 

19. Camping Road, Birthol.

18. Camping Road, Bir Sum Life of Caoada (UK) Ltd.

2, 3, 4, Cockspur St., SW1Y 58H

Maple Lt. Grth.

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Maple Lt. Mangd.

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Maple Lt. Mangd.

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158, Fencharch SL, EC3M 6AA. 623 9231
Anderson U.T. 52.5 6.7ml 5.90
Anskacher Unit Mgant. Co. Ltd.

1, Nobie SL, EC2V 73A. 01-623 6376
Inc. Monthly Fund. [153.0 163.0] 11.88 G.T. Far East & Gen. 146.5 50.11 -0.53 3.60
G. & A. Trust (a) (b) 5 Rayleigh Road, Brentmood.
G. & A. Trust (a) (b) 5 Rayleigh Road, Brentmood.
G. & A. Trust (b) 15.68
Gartmoore Fund Managers (a) (g) 2.5 Many Ava, ECSA 580.6
Gartmoore Fund (c) 4.52 576.6580.6
Gartmoore Fund (c) 57.9
Genmootity Store 30.1 52.4 0.1 37.7
Genmootity Store 30.1 52.4 0.4 7.7
Genmootity Store 30.4 7.7
Genmootity Stor Target Life Assurance Co. Ltd. Mational Provident Inv. Mingrs. Ltd. V
48, Gracechurch St., EC3P 3NH. 07.623 4200

N.P.I. Gith. Un. Ts. 48.6 51.8 51.9 59

Accum. Unitsi 632 67.5 59

Accum. Unitsi 76.4 127.4 127.5 59

Accum. Unitsi 77.4 Next dealing Nov. 29

Priors on Oct. 21. Next dealing Nov. 29

Priors on Oct. 21. Next dealing Nov. 29

Recurs. 4. 227.5 68.4 227.5 68.7 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 127.6 1 Amerisan Road, Righ Wycombe. 0494 33377

Equity Fd 127.4 127.7 +2.2 
Property Fd 110.4 137.2 +0.2 
Frage therese F 110.5 113.2 +1.8 
Cital Deposit Fd 108.4 114.1 +0.2 
Mixed Fd 127.3 127.6 127.5 -Accum. Units:

NPI O'ses, 7rust

(Accum. Units:

"Prices on Oct 24. Next dealing Nov. 22.

National Westminster\* (a)

National Westminster\* (a)

National Westminster\* (a)

National Westminster\* (a)

National Westminster\* (b)

National Westminster\* (a)

National Westminster\* (b)

National Westminster\* (a)

National Westminster\* (b)

National Westminster\* (a)

National Westminster\* (b)

National We Merchant Investors Assurance | Lea House, 233 High St., Croydon | 01-686 9171 | Property | 184.5 | Property Pers. | 29.5 | Pro Fidelity Mgmt. Research (Jersey) Ltd. | Description | Class | Control | Co General Pertfolio Life Ins. C. Lini.

60 Bartholomew Ct., Waltham Cross. WX31971
Pertfolio Fd. Arc. 159.7
Portfolio Managed 41.7
Profice Managed 41.7
Profice Fxt. (nr. 49.6 52.2 Waring Street, Belfast, Old 14, 454 Unit Trust Account & Mignt, Ltd. King William St. EC4R 9AR 01-623 4951 591 I Gavett (John) 0 01-588 5620
77 London Wall, EC2 01-588 5620
Stockholder Nov. 9. [1]42 120.4 339
Do. Accump. Unit. [139.7 147.3] 339
Next dealing Nov. 15. 題三錢 Pearl From 2014 (a)(y)(z)
252, High Holborn, WCLV 7EB, 01-405 8441
Pearl Growth Fd. 2732 25.01 +0.2 5.88
Accum Units 5. 284 30.5 +0.3 5.88
Pearl Inc. 30.5 32.94 +0.3 8.39
Pearl Unit 75t. 34.9 37.6 +0.5 6.60
Accum Units 5. 884 5.88 Park Hse. 16 Finshey Circus, London EC2 Tel; 01-628 8131. TLX: 886100 Wieler Growth Food King William SL ECAR SAR Sm. Mgd. 153 +12 Property Committee Growth & Sec. Life Ass. Soc. Ltd. Growth & Sec. Life Ass. Soc. Ltd. Flexible Finance 108.4 108.4 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 122.7 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 126.0 NPI Persions Management Ltd. 48 Eracechurch St., EC3P 3HH. 01-623 4200 Managed Fund 183.8 191.5 1 Prices Oct. 1. Neat dealing Nam. 1 New Zesland Ins., Co. (UK) Link 9

Maidland House, Southerd SSI 2JS 0702 62955

Key Key Inv., Plan 1640 1649 165

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Deposit 116,3 1119 | Present | Gr. Growth | 51.6 | 57.6 | 9.99 |
Practical levest Co. Ltd. V (y)(c)	44	BONDS	
Practical levest Co. Ltd. V (y)(c)	44	Bloonsbury Sq. WC1A2RA	01.623 8893
Practical Co. Ltd. V (y)(c)	45	BONDS	
Practical Co. Ltd. V (y)(c)	47	Bloonsbury Sq. WC1A2RA	01.623 8893
Practical Co. Ltd. V (y)(c)	48	BONDS	
Provincial Life Inv. Co. Ltd. V (y)(c)	Ashbey Life Assurance Co. Ltd.		
Provincial Life Inv. Co. Ltd. V (y)(c)	Ashbey Life Assurance Co. Ltd.		
Provincial Life Inv. Co. Ltd. V (y)(c)	Ashbey Life Assurance Co. Ltd.		
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.1	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.2	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
Provincial Life Inv. Co. Ltd. V (y)(c)	Bloonsbury Acc.	13.3	
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R Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. (C.I.) Ltd.
P.O. Box 86, Guernsey. (C.I.) 10.79 +0.03 (0.25 C.I.) Fond (1.10.78 10.79 +0.03 (0.25 C.I.) Fond (1.10.78 10.79 +0.03 E.J.) Int. Box 5US US II.71 12.07 +0.53 E.J. Int. Equity (1.10.10 Equit Far East 60.1
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Cabot Am Sen. 49.8
Exempt Feets
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Britannia Trust Management (a)(g)

3, London Wall Buildings, London Walf,
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40.51 14 Vanhrugh Pensions Limited
41-43, Maddox St., Lon., W1R 9LA 11-499 4923
Managed 113.0 119.0 +0.2 Equity interest 117.7 117.0 |
Property 112.8 118.6 .... Souther Cos. | 117.3 | 122.2 | -0.3 | 6.14 |
Hill Samuel Unit Tst. Mgrs. 7 (a) | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 Prop. Equity & Life Ass. Co. 9
119 Crayford Street, W1H 2AS. 01-486 0857
R. Sils Prop. Bond 2046 2546 256
Oc. Equity Bond 85.4 2570 — Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fd. Nov. 8.— USSI646 17.17 — USSI646 17.1 N.C. Snillr Coys Fed. (LID-8) 187-11 + U.S. 4.00

Rowan Unit Trust Mingt. Ltd. (V) (a)

City Gate Hise., Firstbery Sq., EC2. 01-606 1066

American Nov. 8 167 163 1179 - 53 535

Securities Nov. 13 1175 187-9 - 53 535

Account. Units) 743 522 935

Account. Units) 743 522 935

Account. Units) 110.2 114.0 3.40 Guaranteed see 'los. Base Rates' table. Property Growth Assur. Co. Ltd.4 Welfare Insurance Co. Ltd. W Winstade Park, Exeter. 0392-52155 Moneymaker Fd. 102.5 For other hands, please refer to The London & Manchester Group. Henderson Baring (Guernsey) Ltd. PO Box 71, 7 New St, St Peter Pt, G'msey, Cl Baring Hdrsn. Git Fd. \_[19.48 9.57]+0.10] 11.95 Ulier price does not uslude preliminary charges. HHI Samuel Life Assur. Life 9
NLA 7 or. Addiscounte a Croy. 01-686 4355
Property Links Property Series A 11-110
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Money Units Money Series A 10-110
Money Series A 10-110
Fluct Im. Ser. A 100
Fl Royal Tst. Cam. Fd. Myrs. Ltd. 48-50, Camon St., London EC4M 6LD 01-236 6044 Capital Fund 68-5 73.6 585 Income Fund 68-5 70.7 7.7 Prices on Oct. 3L. Next dealing Nov. 15. AMEV/Frankington 93.9 ---- -93.6 +0.4 -Key Fund Managers Ltd. (a)(g)
25, Mile St., ECZV 8/E
Key Energy In.Fd. 1037
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Key Energy In.Fd. 1037
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Key Income Fund 69.4
Key Income Fund 69.4
Key Fined Int.Fd. 55.3
Key Small Co's Fd. 103.8
121.0 -1.1
5.25 The British Life Office Ltd\(\psi\) (a).
Reliance Hss. Tunkridge Wells, Kt. 0892 22271
Bt. British Life 49.9 52 Bell +0.9 7.06
Bt. Balanced 46.8 51.0md -0.9 12.27

"Prices Nov. JA. Next dealing Nov. 21. | Record | R Save & Prosper Group9
4 Great St. Heleos, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX Dealings for 01-554 8899 or 031-226 7351 **OFFSHORE &** leterational Funds
[34]
[34]
Univ. Growth 64.4 746 +05 17 62 +07 2% **OVERSEAS** C.B. C. Unit Trust Management Ltd. 9

L. B. C. Unit Trust Management Ltd. 9

The Stock Exchange, EC2N LHP. 01-588 2500

L. C. Unit Trust Management Ltd. 9

The Stock Exchange, EC2N LHP. 01-588 2500

L. B. C. Unit Trust Management Ltd. 9

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J. C. L. C. Unit Trust Managemen N.V. Interbeheer P.O. Box 526, Delft, Holland Esperalda Iss. Pr. DFLJ 51.14 J+0.37] — 50.01 +0.71 9.48 83 +85 1188 1188 International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pitt St., Sydory, Aust. Javelin Equity Tst. \_\_|ASZ-93 3.05| ............................... Imperial Life Ass. Co. of Canada
Imperial House, Goldeford.

Growth Fd. Nov. 9 15.5 52 1.5
Pers. Man. Fd. Nov. 9 15.5 52 1.5

Unit Linear Portfolio
Fired Int. Fd. 100.4 100.1 1.5

Secure Cap. Fd. 104.9 110.4 1.5

Equity Fund 90.8 95.6 1.5 . 47.2 +1.1 5.57 Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US\$8.31
NET RECET Value Nov. 7 粉一路 强 J.E.T. Managers (Jersey) Ltd. P.O. Box 98. Channel House, Jersey. 0534 73673 Jersey Extrni. 7st. 12.48 A at Oct. 31. Next sub. day Nov. 30. | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Legal & General Tyndati Functive
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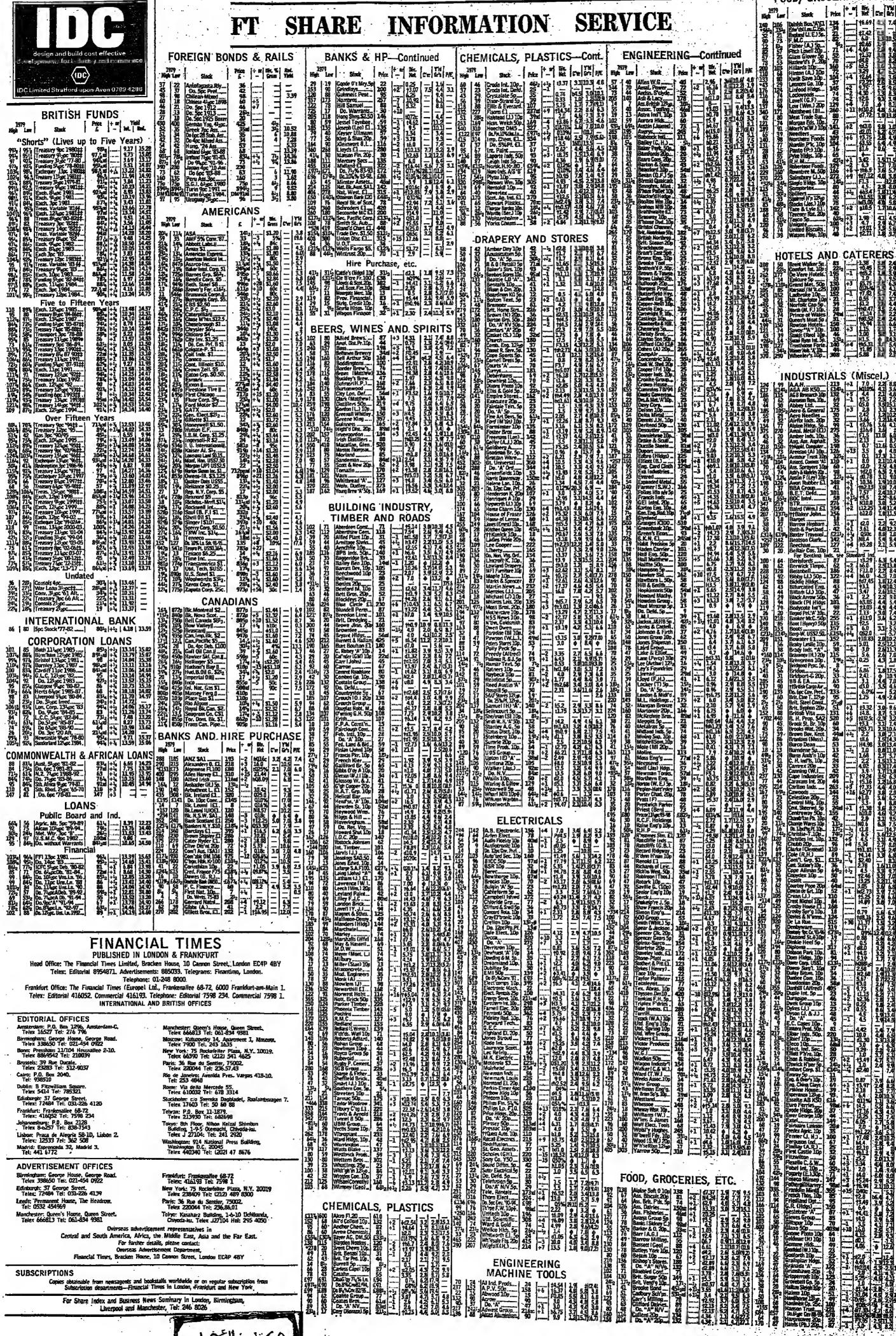
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# FINANCIAL TIMES

Wednesday November 14 1979



# U.S. economy faces '1½% decline in GNP'

decline in Gross National Pro-duct next year, but this will be "They accompanied by a slight slow- ceived as a reduction in the down in inflation and, for the priority given to curhing infla-first time for many years, a tion, could lead to a weakening current account surplus.

This forecast is contained in tha latest annual survey of the U.S. economy by the Organisation for Economic Co-operation

or the donar and might well have perverse effects on confidence and activity," the report adds.

After stressing that, In spite and Development.

The organisation's secretariat over the past 12 months, the up-forecast of a 1.25 per cent ward trend in wages had decline in GNP next year would remained surprisingly moderate. compare with the rise of 2 per

the first half of next year output this tendency. is then expected to recover and to rise by 0.75 per cent in the

The report stresses that, in the present difficult economic circumstances, the U.S. Administration must continue to give top priority to the reduction of inflation. There is little scope at the moment for monetary or the first half of next year, after half. This compares with a fiscal measures to stimulate jumping by 12.25 per cent in deficit of \$3.5hn for the whole demand, of the kind adopted the aecond half of this year.

THE U.S. faces a 1.25 per cent during previous periods of

"They would probably be perof the dollar and might well

of the acceleration in price rises the OECD warns that there is a risk that wages will begin to cent expected for this year.

However, after a sharp fail of a per cent at an anoual rate in U.S. policy should be to counter

If wages do not rise as fast as prices, the OECD expects that, by the second half of next

The OECD also emphasise that the tighter monetary policies adopted recently by the U.S. authorities, are essential, hoth as a counter-inflationary measure and as a means of stabilising the dollar. If some further tightening proves neces-aary on the same grounds, it

would have to be accepted. The report says that high short - term interest ratea coupled with slack economic activity might lead to a further weakening of demand. This, i adds, is a risk which would have to be taken in the interests of

the U.S. and world economies. Assuming the relative prices of oil and manufactured goods stay unchanged and there is a further, slight improvement in net invisibles, the U.S. current year, the rise in prices could account is expected to show a be brought down towards the deficit of about \$500m at a present underlying rate of infla-tion of 8.5 to 9 per cent. But in the first half of next year, consumer prices are still fore- and move into a surplus of cast to rise by 9.5 per cent in about \$5.75hn by the second

duce for storage at a predetermined floor-or intervention-price.

# EEC lamb price deal nears

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC appears to be moving towards a price support system for lamb similar to the old British system of deficiency pay-ments. Although the EEC Com-mission would almost certainly reject the term "deficiency payments," a scheme it has always opposed, the system of payments it envisages for sheep farmers appears in principle to he the

However, it was clear at the end of this week's twn-day meeting of EEC Farm Ministers that agreement on a Cummon Market urganisation for lamb is still a

Mr. Peter Walker, the U.K. Minister, resisted moves to settle part of the package yesterday, saying he could agree to nothing until he had a clear idea of what the whole system would cost and how it would affect the transfer of resources between Britain and the rest of the Community.

The EEC's new system would closely resemble the price sup-port mechanism for lamb operating only in Britain. This—and the earlier deficiency payments dropped by Britain when it joined the Common Market—involve making np the difference for farmers between a guaranteed price and the actual market price if it were

Up until now, the EEC has always preferred to support prices by huying surplus pro-

The EEC Commission will, on the hasis of this week's talks, draw up further proposals for the next Farm Council meeting on December 10. These are also expected to incorporate plans for limited financial support to help private traders store lamb This would curb any fall in in prices by withdrawing lamb from the market. Payments for farmers would be based on a "reference" price which may be 90 per cent of the average price over the previous few years. These reference prices would be different in France, Ireland and the UK, the main EEC producer countries,

The Commission expects market forces would gradually align them enabling the system to be phased out over-five years. The French are still pressing

strongly for an additional mechanism involving Community-financed intervention if prices fall very sharply. The British say categorically that this would be unacceptable, and the Commission is extremely reluctant to ioclude the idea.

Mr. Walker's aim of anahling Britain to show a net financial gain on the system could be achieved if the support prices ware hased not on actual prices over the past few years, but un the higher theoretical prices British farmers might have got had the French market been open to them, or the lawer prices French and Irish farmers would have got had British exports been unrestricted. The Commission did not rule out this possibility.

In spite of optimism within the British Government, there is no evidence that France is about th lift its illegal curbs on British lamb imports. Unless It does so by Saturday, legal pro- ance of argument is in favour ceedings begun last week are of accepting the offer. expected to he referred to the European Court of Justice. Suspeose over farm hills, Page 3

Parliament, Page 12

# THE LEX COLUMN

# Question of price at Averys

Is GEC, as Averys suggests in its second major defence document, taking advantage of th current general depressed level of the market? In a sense the answer is yes, but the 265p ft is offering is substantially higher than the Averys share price has ever reached hefore, and rift Averys' shareholders take the cash they will also be able to take advantage of cyclically depressed prices by awitching into other investments.

Is it right, asks Averys, that it should lose its independence for no better reason than that GEC has accumulated large surpluses of cash? It may seem harsh to Averys, but that is not a particularly had reason if GEC has obtained the cash through gnod management rather than through winning tha foothall pools. Perhaps GEC has not made out an overwhelming case for obtaining stewardship of Averys; but there is no reason to doubt that Averys will be effectively run within the larger group.

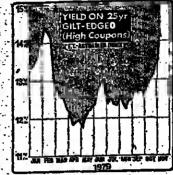
This is a straight question of price, and although Averys has now hoosted its exit yield at 265p to just over 8 per cent (the shares are actually 245p in the market) that is nothing special in the engineering sector. Unless the market recovers sharply in the next week or so the bal-

#### Thorn/EMI

Sceptical City observers of the Thorn/EMI merger plans will not be wholly reassured hy the documents now sent out to both sets of shareholders. Sir Richard Cave argues that the takeover of EMI meets the objectives of Thorn's current strategy. But then, just about any acquisition would fit in with the stated goals of building unon existing strengths in consumer and engineering products, seeking new product groups, and expanding internationally. There is more than a touch of old-style conglomerate glibness about Thorn's Warburg, said the document was "all very, very defensive" and seemed to have adopted a fustification: some of EMI's tegy in the operatioos represent an "important addition" to Thorn's existing interests, while others provide a "new husiness area. None of this invalidates the deal, but it does suggest that the merger is more of a step in the dark than either side is willing to admit.

Thorn has produced profit estimates for the six months to September, hut there is no clear

Index rose 10.5 to 423.5



trading, though appears to have shot up from £135.8m on that date to £130.2m on October 31. No doubt this was partly for seasonal reasons, but it is possible to guess why the EMI hoard has been willing to give its hlessings to the

#### Commercial Union Third quarter figures from De La Rue

the U.S. insurance industry have not been inspiring, but commercial Union—the first of the big UK companies to report has come np with encouraging results. Having lost £17.2m on underwriting in the first six months of the year, it has almost broken even in the latest three months. The key lies in the U.S., where CU has reversed a deteriorating trended and made a possit in the latest and made a profit in the latest period.

Special features include a marked improvement in the workers' compensation and anto results, while the cost of the hurricanes has been smoothed out hy the group's extreme weather provision. But al-though the underlying underwriting trend is still unfavourable, rising investment income Rue Crossfield, the money should leave profits marginally handling husiness, should by up on 1978's £142.2m pre-tax. whittled away this year and con If CU's more aggressive stra- verted into a profit in 1980-81. -and so far it is on coursenext year's results might he more or less maintained. Meanwhile the 1979 dividend yield looks like being about 11 per cent at 125p.

#### Smiths Industries

The divisional split of profits at Smiths Industries tells a

formances—from very low and very high 1977-78 bases, respectively—whila the divisions supplying the vehicle and marine industries remain depressed.

Overall, pre-tax profits have advanced 14 per cent to £25.1m in a year one week shorter than the comparative period and after £0.3m of property deare ciation.

The engineering strike has intervened since the end of the group's financial year; although the irrecoverable loss of earnings may be relatively small it seems probable that the first half of the present year will ahow some decline. The current trading and order position of the strong husinesses appear they are vulnerable to escale ing UK costs. But the mariand vehicle divisions are st giving cause for concern an the £3m after tax that Smits charging for "reorganism and restructuring has a commons ring. At 173p, up 7 yesterday, the shares yield so per cent and stand on a pre of under 7, fully-taxed.

Da La Rue's interim was well up to market expectations, with pre-tax profits rising from f13.2m to £17.0m. The share price rose 30p in response to 515p, not far short of this year's high not 557. high of 557p. There was no effective catch-up in the results following last year's banknote printing strike, since the order book was simply pushed for ward. With the normal seasonarise in the second half this im-plies that the full-year profit is likely to come out at about £36m. At this level the full taxed price earnings ratio is 12 The company does not seen vulnerable to industrial action in the current year, since it next wage negotiations are due in April The losses at De Lr

High barriers to entry loo likely to protect the 20 per cen trading profit margins typica over the past two and a haryears from competitors for some time. The interim dividend waraised by a disproportionate 6 per cent to 6.6p. reflecting las year's late payment of a specia dividend. The full year div. dend is likely to be much it familiar story. The aerospace line with the expected rise i business and the specialist earnings of about 35 per cen line with the expected rise i word from EMI oo what has operations such as medical supproducing a prospective yiel; bappened since June 30 to its plies have put in strong per of some 6 per cent.

# Iran split points to softer line on siege of embassy

BY OUR FOREIGN STAFF

TRAN YESTERDAY appeared to soften its demands for the from the U.S. for the first time since the start of the ten-day siege of the American embassy in Tehran.

the siege, tn which 60 hostages are heing held, were quickly rejected by the militants holding the embassy.

Throughout the day a number

of conflicting statements from Iran also indicated that the Revolutionary Council remains deeply divided over how to bandle this latest crisis with the

crisis carries a warning for Mr. Bani-Sadr labelled the other industrialised nations over U.S. boycott of Iranian oil as supplies. Mr. Charles Duncan, the

Energy Secretary, said that President Carter's decision to han imports of Iranian oil Into the U.S. was a "bold example

At the United Nations Dr. Kurt Waldheim, the Secretary-General, rejected an Iranian peace of the whole world.

THE YEN fell sharply to a two-

year low against the U.S. dollar in Tokyo yesterday. It went

down to Y249.50 to the dollar

on news that Iran's oil ship-

ments to the U.S. would be stopped, though official intervention later revarsed the

The fall on the fureign ex-

change market reflected fears that the 150,000 harrels of

Iranian oil imports into Japan

through third party contracts

with major oil companies might

Officials at the Ministry of

Finance and the Bank of Japan

said that the ven was now very

much undervalued against the

dollar. To emphasise the point

Continued from Page 1

represented on a ceasefire com-mission, but he added: "The forces on both sides would be

equally responsible to the

governor for the observance of

the cease-fire, and would come under his authority."

amhodying the principle of

equal statua which are officially

seen as holding out the first olive branch to the Front.

tained in the statement that the

The second is held to he con-

It is the last six words.

Rhodesia

be further curtailed.

BY RICHARD C. HANSON IN TOKYO

tug-of-war with Washington for the ailing Shah came from two known members of the Revolutionary Council, Mr. Sadegb Gbothzadeh and Mr. Abol Hassan Bani-Sadr. They Moves hy members of Iran's appeared to he speaking on the try to break the deadlock over the siege to which 60 hosters

junta in power. In an open letter to Dr. Waldheim, broadcast over Tehran Radio, Mr. Bani-Sadr, the Foreign Ministry's supervisor, said the U.S. Government should at least allow an investi-gation of the "guilt" of the Sbah and return to Iran the wealth and property which he

the fragility of their oil a declaration of "economic the U.S. was a "bold example for the rest of the oil-consuming the mutual sabre-rattling in the current crisis.

The door to substantive negotiations over the 100

Yen at two-year low against \$

threatened to retaliate hy withdrawing Iran's estimated \$12bn reserves held in the U.S. There is no way of judging whether this threat is to he taken at face

request for a meeting of the hostages was also opened by Mr. Security Council to discuss what Ghothzadeh, Iran's broadcasting Tehran said was a threat to the chief and a survivor of the peace of the whole world.

The Iranian initiatives in the has been going on in recent ug-of-war with Washington for weeks. He said talks could hegin he ailing Shah came from two if the U.S. publicly declared the Shah to he a criminal and established an international team to investigate his crimes. Proof, though, that deep dlivsions remain within Iran's ruling circles came when another member of the Revolutinnary Council, Ayatollah Moussavi-Kho'ini, later re-affirmed on behalf of the embassy's occupiers, "There

embassy's occupiers, "There will he no negotiations or release of hostages until tha Shah is returned to Iran." The suspension of oil ship-ments between Iran and the U.S. will probably be discussed In Washington, the U.S. and other exiles transferred to the U.S. hy the International Energy Agency's governing board at its scheduled meeting in Paris on

Friday. Mr. Nlels Ershoell, the Danish chairman of the agency, said yesterday that the switch of In an interview he oil supplies from the U.S. to other markets might become a boon to the Western world if the Americans really responded to President Carter's appeal for oil conservation. "I do believe that the Americans will hegin to save," he said in a radio interview.

> Iranians ready to face full trade boycott, Page 4 United States ban on Iranian oil imports, Page 20

back up to a Tokyo close of Y246.70 per dollar. The yen later closed in Europe at

import bill for oil has risen

rapidly and because of the fast rising prices of other commodi-

# Averys fights off bid

AVERYS, the weighing machine with 245p previously as "wholly company which is fighting off inadequate" and said that the a £98m hid from the General proposed rise in dividend to 15p Electric Company, is promising its shareholders a dividend paid in 1978 was a demonstra-increase of nearly 70 per cent tion of the hoard's confidence to try to retain their support. In the future. forced its rejection of

the offer - raised last week from £90.4m - with a forecast that sales would he a fifth higher this year and trading profit hefore interest up by a tenth, in spite of the effect of the transport and engineering

Averys' chairman, Mr. Richard Hale, repeated his view in a letter to ahareholders yesterday that GEC's arguments on the hid's industrial logic were "misconcelved."

He described the offer's value

of 265p per share, compared

"slightly frenzied tone." GEC's reply to Averys' defence arguments will be puhlished in a few days. Its hld, which has already run the gauntlet of an investigation by the Monopolies Commission, closes on November 23.

net this year from the 8.85p

But GEC's advisers,

Achievement of its forecast results would lesve Averys with sales of £120m this year and trading profits hefore interest of just helow £15m.

Continued from Page 1

#### Natwest

proved to be an essential part of reducing monetary growth. Sir Geoffrey said there was still too much money in the economy and it was taking time "get that excessive money nut of the system." He argued that there was a "consistency and continuity" about policy and that there was no question of the Government changing its objectives.

In Commoos clashes with Mr. No consensus has emerged so Denis Healey, the Shadow Chancellor, the Prime Minister far on how the Government can halt the depreciation of the yen. repeatedly stressed the need to Already this year the Govern-ment has dipped into its official reduce public spending in order to cut interest rates. This can be taken as an indication that about \$14bn to defend the yen. the spending plans for the early 1980s—due to he published in January—will involve tight re-Official reserves last January wera at a record peak of \$33hn. straint un spending. Money markets, Page 31

The strong line taken by both the Prime Minister and the Chancellor in their speeches on Monday and yesterday was noe of the reasons for the stock market rally. The market is now taking an MIR rise for granted, and the closing of speculative positions led to a rise in the prices of both equities and gilt-edged stocks.
Prices of lung-dated gilt-edged

stocks were up to £11 higher at one stage, though some of this occurred after normal trading bours on Monday. Final gains were about £1, and the FT Government Securities index regained about an eighth of its 51 per cent fall over the previous eight days.

There was no immediate explanation for NatWest's decision to lead the way. Mr. Jeffrey Benson, the group chief executive, said that the rise came about as a direct result of the substantial and persistent increases in market rates over

that the hank faces particular pressures as a result of what is known as round-tripping, hy which major customers horrow from it and then re-lend at a profit to the money markets. Although base rate was increased by 15 points NatWest

# Weather 🦠

UK TODAY FROST and fog from West, raio or snow later.
London, S.E. and E. Midlands Foggy patches, rain or sleet later. Max. 7C (45F). Cent. S. and N.W. England, Lake District and W. Midlands Rain or sleat some snow. Clearing later. Max SC (46F). S.W. England, N. and S. Wales, Channel Islands and Isle of Man

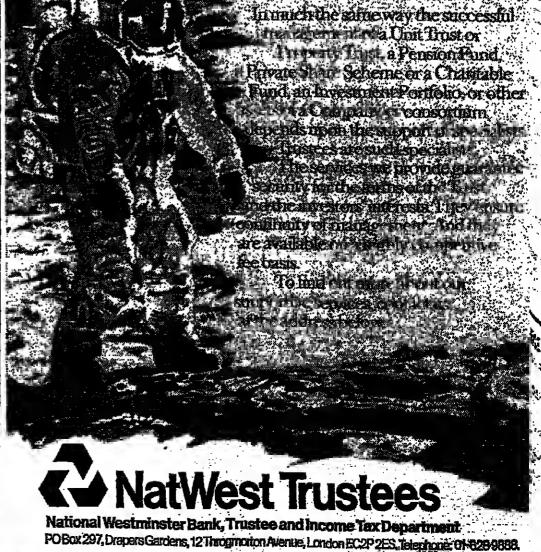
Cloudy, rein, sleet or snow. Clearing later. Max 9C (48F). Cent. N. and N.E. England, Mist, rain and sleet, soon clearing. Max. 7C (45F). S.W. and N.E. Scotland, Cent. Highlands, Glasgow, Cloudy, sleet and some snow Max 7C (45F). N.W. Scotland,

N. Ireland Showers, sunny intervals later, Max. 7C (45F). Orkney and Shetlands Dry, summy, fresh later. Max. 5C (41F).

WORLDWIDE

	Ajectio C	12 54	Lisbon R	16 61
	Algiers F	19 56	Locamo C	7 45
1	Amsram F	7 45	London F	a 43
ı	Athens 2		Luxmba S	S 41
1	Sahrain C		Madrid C	11 52
	Barcaina C	14 57	Majorca R	13 55
ų	Seirut S		Melaga C	15 66
١	Belfast F	B 43	Malta F	17 63
1	Selgrade S		Mnchetr S	3 37
	Sertin F	5 41	Malbrie C	-17 63
١	Aignitz R	11 52	Msx. C. C	15 58
ı	Smghm S	3 37	Milan C	7 45
.	Slackpl S		Motraal C	4 39
٠	Bordx C		Moscow C	4 39
	<b>a</b> quign F		Munich R	5 41
1	Sristol S		Nairobi C	19 66
٠	Sruseels S	7 45	Neples C	11 S2
ł	Audepst F	5 41	Newcstle F	2 36
Į	a. Aires C	20 68	N York C	2 48
1	Cairo S	28 79	Nice R	a 46
1	Cardiff F	3 37	Operto C	15 59
	Cashica S	18 64	Oslo Sn	0 32
1	Cape Tn S		Paris 5	7 45
	Chicago C		Perth S	19 66
1	Cologne S	5 43	Prague R	2 36
:	Copnhan S		Reykivk Sn	0 32
	Dublin F		Rhodes S	20 68
٠	Dbrynk C			
1	Ednbgh F			26 80
	Faro F	18 61		14 57
Į	Florence C	8 46		4 39
1	Frankit S	7 45		31, 85
	Funchal S			3 37
	Geneva C	13 00	Strasby R	5 43
	Gibralte F	7, 45	Sydney C	21 70
		1a 64	Tangise F	17 63
ŀ	Glasgow C	1 34	Tahran S	13 54
1	Grasey R	8 48	Tcl Aviv F	24 75
J	Helsmit C	1 34	Tenerile S	18 - 64
ì	H Kong S	er vo	10kyo 5	15 61
1	Innabrk F	S 41		4 39
1	Invrnss F		Tunis 5	12 64
1	lof Man F	6 43	Valencia F	16 61

# In 1969 two men walked the surface of the moon alone. It took thousands more to get them there.



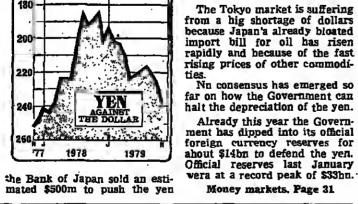
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O The Financial Times Ltd., 1973.

## proposed Commonwealth ceasefire monitoring force "could

have a stahilising effect when the result of the election is declared and hefora the new government is established and independence granted." This could mean that the monitoring force—which Lord

Carrington again insisted yesterday should not intervene hetween the combatants would stay on until independence. This is designed to meet the Front's fear that, were they to win an election by a small margin, the present regime's forces,



# No extra mortgage rate rise expected

BY ANDREW TAYLOR

MOVES to increase the mortgage rate above the record 121 per cent due to become effective in January are unlikely in the near future-despite expected Minimum Lending Rate in-

Building society net receipts, boosted by tax rebates, rose to £544m last month—tha third highest monthly total ever and the highest figure for two years. In spite of this societies are still failing to meet mortgage demand.

Mr. Leonard Williams, chairman of the Building Societies' Association and chief general manager of Nationwide, said yesterday: "We would have to wait to see how long any increase io lending rates is to he maintained but I would think individual loans. it unlikely, at this stage, that we would want to take further action before the New Year.

"However, the longer MLR

gage rate will have to he further increased." Last month. deposited a record £1.915bn in building societies against withdrawals of £1.371bn. Mortgages promised by societies also rose to a record £827m while the

But in spite of the marked improvement in huilding society net receipts over the past two months, mortgages have remained in short supply.

The association estimates that societies will lend about £8.879bo to home hnyers this year - £150m more than last year. But in spite of this cash increase, societies expect to fuod about 11 per cent fewer

This is because of the continulng increase in house prices. Last month's net receipts -October is traditionally a good with or without the aid of South | and bank hase rates remain at month for societies - were in-Africa, could pre-empt their any new high level tha more flated by the impact of tax victory with a conp. likely it will ha that the mort-rebates.

investors amount actually lent during October was £813m.

> the last week." One possible explanation for NatWest's move hefore the MLR decision on Thursday is

raised the interest rate it pays on seven-day deposit accounts hy two points to 131 per cent.